

FINANCIALTIMES

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NEWS SUMMARY

GENERAL

Doubts grow over Argentine economy

Argentine Government appeared to be struggling to retain credibility after the resignation of two main architects of the economic policy, Economy Minister Jose Dagnino Pastore, and central bank governor Domingo Cavallo.

Sr Jorge Webbe, a former economy minister, was sworn in to replace Sr Pastore, and said political divisions were the country's main problem. Bankers said the political

situation was out of hand and could severely complicate Argentina's £21bn foreign debt problem. Back Page

Israeli death An Israell soldier was killed by

a sniper at a crossing point between east and west Beirut.

Ships flee Gulf

Iraqi bombing of Iranian oil plants on Kharg Island and rising insurance premiums for ships in Gulf waters have prompted over 50 tankers to shift anchorage.

Matthei visit off

Chilean air force head Gen Fernando Matthei called off an unofficial visit to Britain next

domestic problems.

Congressman out U.S. Congressman Frederick Richmond resigned after plead-ing guilty to tax evasion and possessing marijuana.

Walesa's role

Interned Solidarity leader Lech Walesa may have a role to play in Polish trade unions after his release, Deputy Premier Mieczslaw Rakowski said. Page 2

Six-day airline

Israel's rabbis won a battle to close El Al, the national airline on Saturdays and other religious holidays. Page 3

Equipment held

U.S. federal agents in California said they seized computer equipment illegally exported to the USSR through Britain and returned to the U.S. for repair.

Thorn to call

European Commission President Gaston Thorn is to visit London next month to resume talks on British payments to the EEC budget.

Sober Scots

Scots drink less than the English, but problem drinkers go to jail rather than to crisis centres for treatment as in England, a Glasgow University

Mongolia find

The well-preserved compse of a woman wearing a cotton mesh shroud was found in a 900-yearold tomb in Inner Mongolia.

Clip joints

The National Hairdressing Federation's West of Scotland branch is to give the Inland Revenue a list of pirate hairdressers who work in the area

without paying taxes. Briefly. . . .

Jobless will be able to claim supplementary benefit by post from December 6.

Dutch Fl 50 banknote is to be introduced. ...

Barbara Munn, down from 17st 2lb to 8st 12lb in three years, is Slimmer of the Year.

Britain is to open a consulategeneral in Shanghai soon.

Bolivian miners begin a 48-hour strike today in protest at the economic crisis.

BUSINESS

Dealing rates cut by Bank

BANK OF ENGLAND out its money market dealing rates for the second day running and sterling's effective exchange rate was at its highest for over a year, raising hopes that banks will cut the cost of overdrafts again. Back Page

STERLING fell 70 points to \$1.7605. It also cased to DM 4.2775 (DM 4.28) and SwFr 3.6075 (SwFr 3.61) but it rose to FFr 12.045 (FFr 11.98). Its trade weighted index was 92.2 (91.8). Page 24

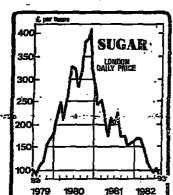
© DOLLAR rose to DM 2.429 (DM 2.419), FFr 6.845 (FFr 6.78) and SwFr 2.048 (SwFr 2.04) but it fell to Y251.1 (Y251.75). Its trade weighted index was 118.5 (119.3). Page

● GOLD fell \$12.5 to \$399 in London. In New York the Comex August close was \$408.75 (\$404.75). Page 19

• GILTS were volatile and succumbed to fresh profit-taking. The Government Securities index lost 0.39 to 78.13.

• EQUITIES drifted lower. The FT 30-share index fell 2.6 to 568.4. Page 23

• RAW SUGAR daily price fell £5 to £93 a tonne, the lowest for



three years, on the downturn in gold and share prices. Page 19

● WALL STREET was up 11.33 to 886:23 near the close. Page 22

• FRENCH Government announced measures to encourage long-term savings and to provide a fresh flow of funds into the French bond market and bourse.

• SOVIET TRADE with the rest of the world rose 11.1 per cent to 60.3bn roubles (£47.9bn) in the first half of the year.

 EAST-WEST GERMAN trade rose 14 per cent to a record DM 6.8bn (£1.6bn) in the first

half of the year, Page 2 AUSTIN (LEYTON) receivers have begun talks with

interested consortium. GENCOR South African

mining group chairman has decided to resign early because of a personal dispute with the chairman of the company's largest shareholder. Page 20

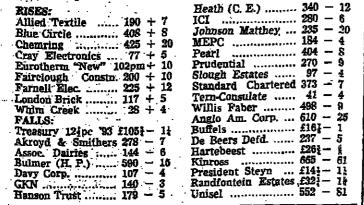
DRESSER INDUSTRIES, U.S. energy industry equipment manufacturer, has agreed to buy International Harvester's North American construction machinery business. Back Page

 BENDIX CORPORATION. U.S. engineering and aerospace group, made an offer for Martin Marietta, valuing the cement, chemicals and aerospace con-cern at over \$1.5bn (£852m). Back Page

• BLUE CIRCLE Industries, rement group, reported pre-lax profits £3m lower at £48.1m for the six months to June 30. Page 16; Lex, Back Page

ASSOCIATED DAIRIES Group, dairy and supermarket concern, raised taxable profits from £51.39m to £60.78m in the year to May 1. Page 16; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Chancellor determined to maintain 'tough' course for economy

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, made it clear yesterday that rising unemployment and mounting anxiety within his own party would not deflect him from the "tough and difficult" course he has laid down for the

economy.

He was speaking the day after the publication of official figures showing that the total of unemployed in August.

including school-leavers had reached 3.29m. "Unemployment at very high levels is bound to be here for a long time to come." Sir Geoffrey said.

In an interview with Jimmy Young on Radio 2, he dismissed the idea of an autumn budget to give some momentum to the economy. It would be wrong and inflationary to provide money for public works "so to speak from outer space."

As the Chancellor spoke, the National Institute of Economic and Social Research said it saw little hope of a spontaneous recovery of output and employment, so government reflationary measures were needed.

In its August Review out yesterday, the institute said the prospects for the economy were f anything, more gloomy than was predicting in May. It warned then that output

might grow by only about 1 per cent this year with little more next year and that unemployment would worsen steadily. Yesterday it said: "Treasury direction.
ministers, who argued in 1981 Unemployment had reached

Total work Total in 1972 "74 "76 "78 "80 "82

have continued to put their faith in a spontaneous recovery that always apparently, just

round the corner."

Sir Geoffrey, who is just back from holiday in Portugal, took the opportunity to show he will give no ground to those Cabinet members who would like to see an easing of his policies this

He hammered out the austere message that pay settlements must be reduced and industry's competitiveness improved as part of a long and painful haul back to full employment.

Unemployment had been rising for many years, so it was bound to take a long time to check the trend and begin to move it in

that an upturn was imminent, its present level partly because

people had achieved pay rises far beyond increases in the nation's production.

He said most other countries agreed that there was no alter-native to something like the present tough policies. West Germany for example, with a Social Democratic Government, was doing much the same

Sir Geoffrey added: "Even there they are now finding unemployment rising faster than a year ago. So we have to stick with these tough policies. "The danger of taking the wrong kind of action is very well illustrated if we look at what has happened in France

. . . They tried to put more money into the economy in order to get employment to come down. They've found their inflation problem getting much worse; so they have had to put the brakes on.

Sir Geoffrey rejected the idea that the Government should do more to help the economy by increasing the capital spending of nationalised industries.

There already was a substantial increase in their investment programme but "one of the reasons why we cannot do even better has been the continued rise in current costs in many

Continued on Back Page National Institute details. Page 8

SMMT seeks aid, Page 5 Jobless total over 4.2m, says

Mexico \$1.85bn rescue package almost complete

BY PETER MONTAGNON, EUROMARKETS CORRESPONDEN

THE BANK for International more than would be strictly emergency loan for Mexico, which will be guaranteed by the central banks of leading industrial countries.

The loan, which forms part of an international rescue package totalling more than \$8bn to help Mexico through its debt crisis, is \$350m more than was nouncement from the Basle- ling \$2bn from based bank is understood to be imminent

countries, together with Switzerland and Spain, will each guarantee a portion of the money in relation to the total exposure to Mexico of its country's banking system.

chosen to guarantee \$175m, York.

Settlements was last night required under the formula, beputting the finishing touches to cause of Spain's close cultural be subject to a margin of ? of a \$1.85bn (£952m) short-term and economic ties with Mexico. The loan is expected to be a point fee on the refinancing short-term credit of about three months maturity, providing \$10bn.
interim finance until Mexico can Mex

begin drawing on the \$4.5bn of credits it expects to receive International the Monetary Fund. Since its debt crisis broke crisis, is \$350m more than was two weeks ago, Mexico has at first expected. A formal an-arranged emergency loans total-

Government. It has also drawn fully on a \$700m currency Under the terms of the loan, swap line with the Federal central banks from the Group Reserve, under a long-standing of 10 leading industrialised arrangement with the U.S. central bank.

Meanwhile, Mexico is under-

stood to have agreed to pay rates on borrowings whose re-

Funds which had been borrowed over U.S. prime rate will a point, and there will be a which affects payments of about

Mexico has also told commercial bankers it is willing to pay higher rates to banks which agree to delay repayment for longer than three months, but these rates have not yet been set.

Yesterday, banks were still awaiting confirmation from Mexico of other details of the three-month payment mora-torium, as well as confirmation that the moratorium had been approved formally by all the country's creditor banks.

In London yesterday Mr John Milne, managing director of banks a margin of I of a per-Blue Circle Industries, said the centage point over Eurodollar cement group's Mexican group's associate Tolteca would have to country's banking system.

payment is to be delayed for renegotiate its \$300m borrowThe U.S. Federal Reserve will three months as a result of Friings in a similar way to
guarantee \$925m of the credit, day's agreement in principle reschedulings being sought by while the Bank of Spain has with commercial banks in New other private sector Mexican

Mr Posgate, who earns over

Board shake-up at Howden

BY JOHN MOORE, CITY CORRESPONDENT

A BOARDROOM shake-up in and the world's second largest insurance broker.

ices in the British firm, which expected that Mr Grob it acquired earlier this year. of Alexander & Alexander, has

He replaces Mr Kenneth Grob a consultant to the group until Alexander Howden Group, the as chairman. Mr Grob, a mem- he retires later this year." troubled UK insurance broking ber of the Alexander & Alexander & Description of the Alexander & Desc firm, was announced yesterday ander main board, resigned last over as chairman of Howden's Services, Howden's U.S. parent month. His resignation was underwriting agency company, announced at the same time that which manages Lloyd's of asurance broker. Alexander & Alexander which manages Lloyd's of The move follows Alexander revealed that a special audit of London's largest underwriting & Alexander's discovery of the London-based company was under way. At that time, it was possible accounting practice of the london-based company was under way. At that time, it was possible the group's star underremain non-executive chairman

Mr John Bogardus, chairman of Howden until his retirement. In London yesterday, Mr £300,000 a year, resigned from become chairman and chief Bogardus said that Mr Grob's the Howden main board earlier executive officer of Alexander responsibilities had been this year because he had not removed. "But he will remain Continued on Back Page

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Poland: militant grumbles among Solidarity's young 2	Editorial comment: Lebanon; asbestos safety regulations

chairman,



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'Unfair subsidy' ruling by U.S. on EEC steel

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

British productivity trailing

BRITAIN'S PRODUCTIVITY is trailing far behind that of its competitors and, in spite recent improvements, future performance is uncertain says the National Institute of Economic and Social Research in its quarterly review out yester-

ln a special issue on Britain's comparative produc-tivity, the institute estimates that output per man-hour in U.S. manufacturing industry was more than 21 times that achieved in Britain last year.

Manufacturing productivity in West Germany was more than twice that in Britain and even Italy achieved produc-tivity in manufacturing industry which was 65 per cent better than that in the

Although these figures showed Britain still very much at the bottom of the league of advanced countries, the UK's performance was substantially better than in

In the 12 menths to the last quarter of 1981, the institute says British manufactur-ing productivity improved by 10.7 per cent. This has narrowed the gap with all those countries for which recent data is available.

However, the institute says in an assessment of several different productivity studies that it cannot guess the ex-tent to which the recent improvement will be sustained. It says there is some evidence of an underlying improvecent rise in productivity could be a one off adjustment to much lower demand.
A survey of 52 companies

showed that a majority could increase output by 10 per cent without hiring any more wor-Continued on Back Page

£ in New York

Aug. 24 Previous

gether with 12 other EEC steel producers, had exported un. The Department said the fairly subsidised steel to the investigation, which had so far

BSC subsidy to 20.33 per cent of the imported value. In a pre-liminary finding in June the department had put the BSC subsidy rate at 40 per cent, the highest in the EEC. Fourteen other

British steel companies were found not to have benefited from loss in 1981 than in 1980. A subsidies, and one other, more refined method of calculat-Brymbo Steelworks, was ing the consequences of governassessed at a subsidy rate of 1.88 per cent. Total UK steel exports to the U.S. last year were 524,000 tonnes, most of which was supplied by BSC. The total represented about 10 per cent of total EEC steel exports to the

In its largest-ever countervailing duly investigation, the department cleared producers in the Netherlands and South Africa of the subsidy allegations first brought by the U.S. steel industry in January. It found only insignificant subsidies in West Germany and Luxembourg. A total of 25 out of the 38 companies under investigation were

found to be unsubsidised.

The Department ruled that, in addition to BSC, producers in Belgium, France and Italy had received subsidies, running to as much as 26 per cent for Italy's Italsider. French sub-sidies ranged from 3.7 to 21.4 per cent and Belgian subsidies from zero to 13.4 per cent, the department said, Exports from the companies

ruled to be subsidised will be subject to a countervailing duty equivalent to the rate of subsidy from mid-October if the U.S. International Trade Commission (ITC) determines that the U.S. industry has been materially injured—unless the U.S. steelassessed annually.

Imposition of duties would further sour already bitter of BSC, said lost night that it transAtlantic trade relations and was clear the latest findings still

the U.S.-EEC export limitation agreement with the

THE U.S. Commerce Depart- with legal action. There has ment yesterday ruled that the open no sign, however, that the British Steel Corporation, to- American industry is prepared American industry is prepared to reconsider.

U.S. market. cost the U.S. taxpayers \$5.8m But the Department sharply (£2.8m), had considered reduced its assessment of the unports amounting to 3.5m cost the U.S. taxpayers \$5.8m jonnes, valued at \$1.3bn, in 1981. A bout half of these had come from the four countries found to have little or no sub-Officials said the reason for almost halving the assessment smaller of the BSC subsidy was that the

Corporation had made a lower ment action to cover losses had been adopted since June's preliminary finding. The three BSC products

The Bonn Government 15 encouraging West German companies to fulfil contracts for the Siberian gas pipeline. In a letter to companies due to deliver equipment for the pipeline, it describes the U.S. attempt to impose sanctions as an intrusion Into West German sovereignty. Page 4 affected are structurals, plate

and hot-rolled carbon steel bar. Since the preliminary finding. importers have been required to post bonds or cash to cover the cost of any duties that may be imposed in October. The requirement will be adapted to reflect yesterday's final deter-mination of subsidies, the Department said. Department

announced it had suspended an investigation of Brazilian steel plate after Eraul agreed to unpose an export duty completely offsetting the effect of a government subsidy.

lan Rodger writes: BSC made representations last month to the Department that most of makers can be persuaded to aimed at covering the costs of drop their legal action. The ITC reducing capacity, a policy that must rule by October 12, and cased the world steel industry's duty orders would be issued by problems, and for which the October 19. Duties would be re- company should not be penal-

Mr Ian MacGregor, chairman

lead to increasing pressure for considered a substantial amount European retaliation-possibly of BSC's restructuring costs as agricultural current subsidy. He also said differences in the

Mr Malcolm Baldrige, the rates of subsidy attributed to U.S. Commerce Secretary, said FEC producers would make it he still disagreed with the U.S. more difficult to achieve acceptproducers' decision to reject once among them of a voluntary agreement negotiated earlier Government to limit exports to this month and press ahead the U.S.



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France seeks to draw savings into industry

BY DAVID HOUSEGO IN PARIS

term savings and provide a fresh flow of funds into the French bond market and Bourse (stock exchange) were an replace these advantages with nounced by the French Govern- a system under which investors ment yesterday.

The measures are the produce of more than a year of reflection by the Socialist administration on how to en- Each household will have the courage the flow of long-term savings into industry. draw extensively on the recommundations of a resort com-missioned from M David Dautresme, the new head of Credit du Nord.

Initial reaction from dealers to the measures, of which the bare outlines were announced after yesterday's Cabinet meet-

ing, was favourable.
The Government is also to authorise the newly-nationalised industries and companies in which it has a majority shareholding to issue new financial instruments to tap public savings. Because of nationalisation, companies taken over have been effectively barred from raising fresh equity capital. The most important of the measures carries forward but revises the advantages to invest of an indexed "Mitterrand" tors of the o-called "Monory savings bond for lower-income law " of 1978, which resulted in

a burst of fresh investment on

the Bourse. The provisions of

year. To help nationalised industries raise funds without sacrideduct for each of the subsequent four years FFr 5.000 control, the Government is income, to be invested in shares. savings scheme - a

MEASURES to encourage long- FFr 500 for each of their first two children and FFr 1.000 for each subséquent child.

The Government intends to will be able to place FFr 10,000 a year in shares and benefit from a 20 per cent tax credit on their additional investment. right to two such "share savings accounts."

As promised by President François Mitterrand during his election campaign, the highly advantageous "avoir fiscal"—a tax credit of 50 per cent on net dividends - is being done away with. It is to be replaced by a formula providing tax advantages both to companies and individuals.

To encourage a fresh flow of funds to the bond market, the Government is to raise the tax threshold from FFr 3.000 of interest payments to FFr 5,000. The tax rate is to remain at 25_per cent.

These changes — designed to provide incentives to idle income and wealthier savers follow the introduction recently families. This was more a political gesture than an attempt to marshal private funds for the law due to have expired this industry.

from their taxable proposing a new share-linked

Cut in key West German interest rates expected

BY KEVIN DONE IN PRANKFURT

THE BUNDESBANK is ex- October, but it has come under rates today. Dealers in the financial markets in Frankturt are anticipating cut of up to flagging economy.
one percentge point in the Lombard rate, the rate at which lam, is close to a post-war record and there has been a record and there has been a stands at 9 per cent.

a cut of half a percentage point courts this year on grounds of in the discount rate—the rate insolvency. for discounting trade bills—which has remained stubbornly at the historically high level of 7.5 per cent since May, 1980.

The central bank has gained room for manoeuvre in the past two weeks with the sharp fall in interest rates and a cut in key interest rates has been the D largely discounted in the West dollar. German money and capital markets. Yields on federal securiper cent from 9.24 per cent less

The bank has been easing

pected to lower its key interest renewed pressure to make a bolder move to cut rates in

As many as 16,000 companies This could be accompanied by are expected to end up in the

The dramatic improvement in the current account has strengthened Bundesbank's band. It has recently received support from the foreign exchange markets with the marked recovery of the D-mark against the U.S.

The West German trade union federation has called on ties have fallen to around 8.81 the bank to follow quickly the downward movement of U.S. interest rates. The high level The bank has been easing of public sector borrowing interest rates and the liquidity should not be allowed to hinder of the banking system since last domstic interest cuts, it says.

Postponement of visit fans poll speculation in Spain

BY ROBERT GRAHAM IN MADRID

visit to Denmark next week by Sr Leopoldo Calvo Sotelo, the to postpone the visit in order Spanish Prime Minister, has to deal with the mounting probspeculation that the Madrid Government will shortly abandon all pretence at staying in power until 1983 and call an early general election. Calling off the visit is also an implicit recognition that Spain is now in no position to deal with the European Community until after the election.

Sr Calvo Sotelo had been due to wiist Denmark on September 2-3 in order to discuss the state of negotiations on Spanish entry into the EEC following decision by Community ministers in June to study the cost of Spanish accession before holding further discussions.

Denmark is currently president of the Council of Ministers and the talks in Copenhagen were to have been held a week before next month's ministers'

THE POSTPONEMENT of a meeting. However, Sr Calvo Sotelo decided late on Tuesday lems of his own Union de Centro Democratico (UCD) Until recently, the UCD had

hoped to revamp its electoral image through Sr Landelino Lavilla, its new leader. Now. however, there appears to be a strong current of party opinion in favour of dissolving Parlia-ment within the next three weeks. This is based on the view that the party only risks being damaged by prolonging the life of Parliament while the other newly created parties have a chance to build up their organisation and public image. Two members of the Guardis Civil were killed and a third was seriously wounded by a bomb they were trying to de-fuse outside a bank in the Basque town of Munguia early

Soviet trade with rest of world up by 11% MOSCOW — Soviet trade with the rest of the world

rose by 11.1 per cent in the first half of this year compared with the same period in 1981, according to preliminary figures published in Moscow yesterday. But a accompanying the figures published in the weekly Ekonomicheskaya Gazeta blamed "Imperialist circles" Gazeta. for slowing Western trade with the Soviet Union.

The figures showed that trade turnover for January to June was Rbls 60,3hn (£48,2bn), almost half of that representing trade with mem-

Trade with the West and Japan rose by 13.6 per cent to Rhls 19.6bn (£15.6bn); trade with West Germany alone, Moseow's biggest Western trading partner, rose by 26.8 per cent to Rbis 3.4hn

The figures show trade with Italy leapt by 25 per cent to Rbis 1.9bn (£1.5bn) and with Japan by 22 per cent to Rbls 1.99bn (£1.6bn). With France, however, trade fell 5.4 per cent to Rbls 1.9bn (£1.5bn).

The weekly magazine gave no details of trade with the U.S. but said economic exchanges with industrially developed countries had taken place this year in difficult elreumstances, an apparent reference to Western sanctions linked to the imposition of military rule in Poland.

It accused "Imperialist circles," primarily in the U.S., of trying to reverse the normalisation of economic relations between the West and the Soviet Union.

Spaniard looks for sales coup

By Our Madrid Correspondent THE CRITERIA for granting

trademarks in Spain bave heen put to the test by a request to register a symbol that has come to be the short-hand for the February 1981 abortive coup-" F-23 ".

The trademark stands for February 23, the day on which Parliament was selzed and the Valencia military region put under martial law in an attempt to overthrow Spanish democracy.

The application to use it has come from Sr Juan Garcia former union leader under General Franco's regime and the only civilian to be charged for his part in the comp attempt. He and his associates reportedly plan to market T-shirts, jewellery and trinkets with this symbol.

The news that the application had been made on August 16 leaked out this week and immediately provoked a howl of protest. It is seen as a provocation by the extreme Right.

Article 142 of the Trade marks Act stipulates that the Ministry of Industry has the right to refuse a trademark on grounds of immorality or religious offence, or which "could cause a scandal or which ridicules ideas, objects or persons worthy of con-sideration." The opposition argues that it hopes democracy is worthy of consideration.

In the wake of the coup attempt, the Government banned marketing of statues and trinkets depicting Col Antonio Tejero, the Guardia Civil officer, who led the selzure of Parliament.

Corsican bombs

Five bombs exploded in early yesterday, some damage to cansing homes and cars, but no injuries, AP reports from Bastia. Police helieve they were the work of a terrorist group seeking independence Leslie Colitt, recently in Warsaw, reports on continuing popular discontent

Militant grumbles among Solidarity's young

martial law part of the control of the suspended Solidarity union slips away from its five underground" moderate leaders into the hands of militant young workers who favour hitting out at the Polish Government with all means available.

EUROPEAN NEWS

The five union leaders represent Solidarity's strongholds in Gdansk, Warsaw, Wroelaw and Cracow. They have called on their 10 million members to demonstrate pescefully on August 31, the second anni-versary of the Gdansk and Jastrzebie agreements with the Government which led to the formation of Solidarity. But. in a warning that such protests. might not always remain peaceful, Solidarity's clandestine publication Tygodnik Mazowsze noted that only the continued existence of the union "can stop uncontrollable outbreaks of unrest."

In large Polish factories there is impatience with this non-violent approach, which has characterised Solidarity since the autumn of 1980. Militant workers aged between 25 and 35 years old — termed the "Solidarity generation" — grumble that the military govgrumble that the military government under General Wojclech Jaruselski under stands only one language: force. Skilled workers remain the highly politicised core of Solidarity, without which the underground movement would collapse. It is these "young Turks" who are replacing both the interned officials of the union and released officials, who are closely observed by the security police and thus neutralised.

The Polish authorities seek to capitalise on the differences within Solidarity by making conciliatory hints toward some moderate Solidarity leaders. Thus, although Mr Tadeusz Mazowiecki, the former editor of the Solidarity newspaper and a leading Catholic intellectual, interned, his newsppaper's office has not been shut down. Sixty staff members appear there once a month to get their pay cheques, which even include a bonus for articles they have been unable to write. Their pay comes out of the 23m zlotys (£155,500) in profits made by the immensely

Government but they disagree mittee for Workers' Self-strongly on the best way to get defence (KOR), which aided underground press which has repeated KOR's dictum in an a year of publication.

returned to pre-Solidarity tech—underground issue of Tygodnik
This, however, has done noth—niques of printing and distribut Solidarnose. Don't hurn down
ing to soften the views of the tion. One of the uncensored committees, form new ones."



August 31, 1980: Lech Walesa (right) and Mieczslaw Jagielski, the government negotiator, sign the documents that gave official sanction to Solidarity.

Walesa 'may have role' in unions

warned against heeding calls for

general strikes by allegedly

radical young workers, noting

the unemployed and blacklisted

Solidarity, may have a role to play in Polish trade unions after he is released, Mr Mieczslaw Rakowski, the Deputy Prime Minister, said. in an interview published in Boun yesterday, Reuter reports,

He told the left-wing monthly news maga-

zinc, Konkret, that the Government wanted to end "the situation which is making a martyr of him (Walesa)," but he would not say when Walesa would be freed. He believed the interned leader could resume his activities, if he wanted to, "in the trade unions which have to be constructed in Poland under new

Mr Rakowski said Solidarity might be given a voice in discussions about setting up new unions, provided it refrained from organising street unrest in the next few weeks. With or without Solidarity, the new trade union movement must be genuinely independent, independent of the state, for the defence of the workers' interests," he added.

has refused to talk with the

Government while in detention.

The moderate leadership of

There was no prospect of an early end to martial law in the difficult period Poland was going through, he said.

More than 600 people were still interned

and the government realised they would have to be released, though he could not say when. The authorities may grant a general amnesty for dissidents who have gone underground, he said. "We have no interest in creating an army of people who nurture batred for us." Mr Rakowski said Poland was turning to its Eastern bloc allies for help because of

Western sanctions over martial law. Western politicians had indicated that elations with Poland would thaw if "meaningful signals" came out of Warsaw. But the West had not reacted to the signals made in April and again last month when martial law restrictions were eased and more than 1,000

internees released.

The sanctions were painful but were not causing Warsaw to consider breaking its economic ties with the West.

> The suspended union is doing just this by forming four-member cells which, while nonviolent, are modelled on those ment in World War II.

The angry young workers in the big factories, however, reply that Solidarity's previous faith in the Government's willingness The debate is reflected in the Mr Lech Walesa after 1976, to abide by the August 31 1980 nderground press which has repeated KOR's dictum in an agreements proved to be a dangerous illusion and that they will not make the same mistake again. They claim to be puzzled to both the authority and to Solidarity to avoid violence.

"The Government is one which used violence in Decem-ber," said one Solidarity printer, and we're being asked to lie

down and growl to ourselves."

The mood of defiance among younger Polish workers is shared by teenagers who were in the vanguard of anti-Government demonstrations on May 3 and earlier this month in Warsaw's Victory Square. This worries both underground Solidarity and the Catholic Church. They are afraid the young will turn to terrorism in their frustration and unleash a wave of repression by the security forces.

One Solidarity member noted that conspiratorial groups are rife in Polish schools, where 10-year-olds wear forbidden Virgin Mary and Solidarity emblems. Emotions run so high among Polish university among Polish university students that Mr Władyslaw Hardek, the leader of Solidarity in Cracow, appealed to the students, saying Solidarity understands you want to use direct action against the Government." He warned, however, this would only serve the interests of the authorities and said the union could offer students "conspiratorial work" in its underground activities and on its publications.

A Solidarity militant ex-plained that the phase of "fear and silence" among Poles is over. Now, she said, "people feel they have nothing to lose." Ordinary workers are incensed that their monthly earnings fail to buy essentials and there is widespread anger over the harsh sentences imposed on workers for scrawling insulting remarks about Gen Jaruzelski on house walls.

She said the repeated warnings by the Government that it will suppress every demonstra-tion against it had only served to incense Poles further. "You cannot scare Poles that easily.

Evidence of continued Polish loyalties to Solidarity recently lay at the base of the soaring Solidarity conument outside the Lenin shipyard in Gdansk. Poles streamed to the monu-ment, placing flowers and light-ing candles. Under a nearby statue of a shipyard worker a postcard, signed the "young people of Loda," said "Solidarity was is and shall remain the was, is and shall remain the will of the Polish nation."

President

to quit in

Inter-German trade climbs to record level

staff, or of Mr Mazowiecki, who publications from Warsaw has

Solidarity and the militant they may be inspired by the workers in the factories share security forces. Mr Jacek

a joint hatred of the military Kuron, a founder of the Com-

BY OUR BERLIN CORRESPONDENT

TRADE BETWEEN East and For the second consecutive East Germany also bought mouth disease. West Germany leapt 14 per year, East Germany managed from West Germany non-Although East German excent to a record DM 6.8bn to earn a surplus in its trade ferrous metals, particularly ports of iron and steel products months of the year, compared exports to its West German neighbour rose 13 per cent to inter-German trade continues DM 3.2bn (£753m) while im- expanding at the present rate ports increased 15 per cent to DM 3.5bn (£823m).

Bonn officials said the unexpectedly sharp rise in East German imports resulted from shortage of hard currency in East Berlin which made it turn to West Germany for products it previously bought from other Western countries. between the two States is a which East Germany does not need convertible currency.

in its trade with other OECD countries

West German deliveries of egricultural products rose by per cent to DM 334m because East Germany purchased some 200,000 tonnes of animal fooder which it normally buys from form of sophisticated barter in the United States. It is no longer able to obtain supplier

(£1,6bn) during the first six with its neighbour, so reducing silver, which it normally buys to DM 3.4bn its cumulative in Britain. Bonn's sales of with the same period in 1981. trade debt to Bonn. According these metals to East Germany to West German officials, if rose by 58 per cent to DM 223m. • Herr Erich Honecker, the At the same time West German exports of hard coal to it will surpass DM 13bn this East Germany fell by 61 per year. They expect East Ger cent to DM 83.6m, as Poland many to have a small surplus resumed coal deliveries resumed coal deliveries The highest increase in East

Germany exports to which rose 26 per cent to reach many, especially pork to West rose by only 8 per cent ing an epidemic of foot-and- Democratic Republic.

to its neighbour fell by 5 per cent, deliveries of machinery rose 15 per cent to DM 219m. East German Communist party chief, turned 70 yesterday to fulsome praise from his own media and the award of the highest Soviet and East German

titles, Agencies report. The East German Germany was in chemicals agency, in one of more than a dozen lengthy articles praising -DM 407m. But its traditional and copgratulating him, said he exports of food to West Ger- had been awarded the title of Hero of the Soviet Union, an honour Moscow rarely accords to DM 370m because of tight foreigners, and had also been domestic meat supplies follow-declared a Hero of the German

BERNE — Switzerland's President and Economics Minister, Mr Fritz Honegger, and Mr Hans Hurlimann, the Interior Minister said vesterday they would retire at the end of the year, a government spokesman They told the Federal Council

Switzerland

(Government) they were resigning to avoid problems at the end of next year when four of the seven Cabinet members were due to reach retirement Choosing ministers in the collegial government at one time could cause problems of continuity. the two federal councillors explained.

Honegger President under Switzerland's annual rotation system among Federal Council ministers. In a move to reduce for at

least some of its citizens what are believed to be Western Europe's longest working hours, the Swiss Government has decided to introduce the 42hour week for its employees by There will be a one-hour

reduction from the present 44 hours in 1984 and another the following year. The cut, affecting a workforce of about 130,000, is expected to create 4,100 new

Agencies

Greece unveils plans to boost productivity

BY OUR FOREIGN STAFF

PLANS TO boost the low productivity of Greek industry and to increase the country's selfsufficiency have been announced by Mr Gerassimos Arsenis, the Minister of the National

He said yesterday that a special group would be set up to advise on the question of the numerous Greek industries on the verge of bankruptcy, mainly cause of overborrowing. Nonviable industries would be left to sink unless there were social or economic reasons to keep them going. Those found ultimately viable would be helped in overcoming their difficulties,

trolled by the state would participate in the bank, the aims of which would include the financial restructuring of problem companies.

The new bank's funds would come from shareholding banks, the floating of bonds and special deposits." In this way, Mr Arsenis said, the bank would contribute to the promotion of a capital market in

By the end of the year, an there would be an important vided "it serves our national investment bank would be set role for private initiative, even interests and functions within a up to provide financing. Other though the involvement of the banks directly or indirectly con- public, sector in Investments system of production under social control within the frame-

would be felt much more strongly than in the past. "Our aim is to bring the

work of a mixed economy free from-the-negative influences of monopolies," Mr Arsenis said. Only in the armaments and pharmaceuticals industries was the state planning to take control.

Mr Arsenis said foreign He gave an assurance that investment was welcome pro- year's \$2.40n.

introduction of high technology, "transparency" in the trade and financial activities of subsidiaries set up in Greece, and contribution to the country's development policy.

The Minister gave no forecast for inflation, and growth this year, beyond stating that the inflation rate should be below last year's 24.5 per cent and GNP should recover from last year's 1.1 per cent contrac-The current deficit should be less than last

FINANCIAL TIMES, published except Sundays and

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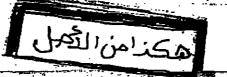
Gulf Air have introduced Wednesday and Saturday flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 14.25 local time arriving

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El Al to be grounded on Sabbath

THE Israeli National airline El Al is to be closed on the sabbath and other Jewish religious holidays, against strong resistance from airline employees and the country's secular majority. the Knesset (Parliament) finance committee decided yesterday. Reuter reports from Tel Aviv.

The committee ratified a Government decision which, from September 1. will ground El Al aircraft from dusk on Friday to dusk on Saturday by 11 votes to 10. Mr Menahem Begin, the Prime Minister, agreed to the shutdown under intense pressure from religious groups within his coalition, despite warnings that the struggling airline might not survive an annual loss of \$40m (£22m) caused by the

Manila budget approved

By Our Manila Correspondent THE PHILIPPINES national Assembly has approved the 1983 budget of 65bn pesos (£432m), devoting 13.5 per cent of expenditure or 8.8bn

pesos to defence. The money will be spent on fighting the Moslem secessionist war in southern Philippines and combating Communist insurgency. Cesar

Prime Minister Cesar Virata, who is also finance minister, defended the budget from opposition charges of extravagance. Debt service costs are to increase from 5.2bn pesos in 1982 to 8.4bn pesos but no new taxes were announced.

Reuter adds from Zamboanga City: 21 people were killed yesterday when Moslem rebels clashed with soldiers and militiamen in the south-Philippines.

W. German aid to Burma

WEST GERMANY is to give Burma DM 136.45 (£32m) in capital aid during 1982 and 1983, 7.6 per cent more than the DM 126.7m provided in the preceding two years.

Of the new aid, DM 127m will be in the form of two will be DM 107m to finance the construction of two hydroelectric projects, a cotton farm, a cooling oil mill and purchase of diesel

dent

it in

Incomptives. The second loan of DM 20m will be used to buy machinery and plant for the extension of the Bawdwin lead mines north-east of Mandalay. The rest—DM 9.45m—will be grants for a rural water supply project and pre-invest-ment studies for other



the evacuation of the Palestine elected president. Liberation Organisation (PLO) from West Beirut is completed. Mr Menahem Begin, the Israeli Prime Minister, told a delega-tion of U.S. Congressmen yes-

Syria has warned Mr Gemayel not to sign such a treaty. A high-ranking Syrian official in Damascus was quoted yesterday as saying that, if he did so, Syria would consider itself at He also said that he expected war with him. He added that

The Israeli Government has autonomy for the Palestinians.

Diplomats in Israel are scep-

pound in terms of other foreign

to accrue this wealth, according to the senior banker, because

was extremely well managed. "From 1943 to 1975 there were

and there was never a budget deficit," he said. "Only in 1975

was there a balance of payments

The Lebanese currency has

pound was 2.8 to the dollar.

now there are five Lebanese pounds to the dollar. Against a

basket of European currencies

it has remained relatively

against all the odds, Lebanon

continues to run a balance of

payments surplus, in 1981 of

This is due, in large measure,

The stability is due only in

exchange holdings.

of small depreciated substantially against

and buildings. Given the destruction in southern Lebanon, particularly in the towns

States and Type in the towns

was extremely well managed.

the Israeli invasion, this figure balance of payments surpluses

nations engulfed in war, it has the U.S. dollar since managed to hang on to its 1976. In 1975, the Lebanese

stable.

Beirut belie the true wealth of Lebanon. The strangest fact deficit on current account.

no signs of flexibility on Palestinian autonomy. The establishment of new settlements has continued since the start of the invasion of Lebanon. At the same time Mr Rashid Shawa,

been dismissed.

Israeli Defence Minister, said yesterday that there was no question of the Palestinians having another state, since they already had one in Jordan.

Damascus road has caused little

tal by sea as would have been taken out by road.

concern in Israel. This is despite the death of an Israeli soldier killed by a sniper in Beirut late on Tuesday. The Israelis say that the same number of PLO members are leaving the Lebanese capi-

Mr Khaled al-Hassan, chairman of the foreign affairs committee of the Palestine National Council (Parliament). speaking at a Press conference in London yesterday, was adamant that the PLO had not suffered a defeat, "unless you call the massacre (of civilians)

PLO chiefs

a new role

THE FORMATION of a govern-

ment in exile is the primary

consideration of the Palestine

Liberation Organisation (PLO)

during the next few months,

following its withdrawal from

Lebanon

look for

a victory."
The PLO had to go through a period of intense "consideration and reconsideration" as to its future political role. Mr al-Hassan said. The effect of the events in Lebanon on relations with the U.S., with whom it is clear that the PLO

wants to have a direct dialogue, would be a major issue. Mr al-Hassan was reluctant to be drawn into a public pronouncement about violence being an alternative to poli-

But he pointed out that the main change after Lebanon was the political vacuum.
"Either it will be filled by peace or it will be filled by violence," he said.

Army clears

citrus groves

THE ISRAELI Army has begun uprooting citrus groves along South Lebanon's coastal road as a result of attacks by Palesti-The senior banker's main cri- nian guerrillas operating behind The senior banker says: "We terion for a return to pros. Israeli lines, a military spokes could easily borrow money, and perity should the war end is man said yesterday, Reuter re-Israeli lines, a military spokes-

Up to 1,000 guerrillas are still thought to be operating in South

Israel to reopen autonomy talks after evacuation ends

for reconstruction as far as I

am aware. How can there be? While the current situation goes

on the Israelis might wage war against the Syrians. The fight-ing has not stopped yet."

The speaker was a senior

of Lebanon's leading banks.

Dressed in a well-cut light-weight, fawn suit, he smoked a

eigar. His distinguished grey hair and impeccable manners made him the personification of

most people's idea of a Leba-

sident, said that while there

were lots of people around who wanted to help there were no definite schemes for reconstruct-

one estimate for reconstruc-

tion: \$12bn (£6.9bn). Arrived

at by the Lebanese them-selves, after the 1975-76 civil

war, this would now be badly

out of date. The banker said:

BY K. K. SHARMA IN NEW DELHI

they will be allowed to retain a

majority share of the equity even if financial institutions

decide to exercise the option to

not be affected by the controversial "convertibility clause" which Indian financial institu-

seek repayment of the loan in the form of equity after a specified period.

The clause has been sharply attacked both by foreign and Indian companies since it could

lead to financial institutions acquiring a majority share. For this reason, many companies have hesitated to take large loans from institutions, even the other than the critical is range even.

though the option is rarely exer-

latest announcement

Police resentment as

NEARLY 500 policemen have now been dismissed in the authorities. This was one reason for the Bombay strike last and Haryana following the police strike in Bombay last week. Nearly 400 are from Haryana, where constables who

week. Nearly 400 are from the policeHaryana, where constables who blockaded roads in support of demands for better pay and working conditions have been working conditions have been thought to be on the instructions of the central Government to be which feels that

The dismissals have caused resentment among policemen all over India. They feel their all over India. They feel their arrangement all over India.

sackings reach 500 BY OUR NEW DELHIL CORRESPONDENT

grievances are not being repercussions.

convert loans into equity.

war of 1975-76.

banker before the civil

Lebanese banking official talk- of Sidon and Tyre because of ing in an almost palatial the Israeli invasion, this figure suite at the top of one would probably have doubled.

war of 1975-76.

The banker, who is a Christian and might have been a compromise candidate for president, said that while there

definite schemes for reconstructing war-shattered Lebanon.

The banker knew of only

India liberalises rule

on foreign investment

THE INDIAN Government safeguards foreign companies yesterday further liberalised its policy on investment by foreign companies overed by the Foreign Exchange Regulations Act (Fera), under which they have been

versial "convertibility clause" which Indian financial institutions now insert into all loan agreements. Under this, the institutions have the option to seek renavment of the loan in

The

wealth.

and the Gaza Strip as soon at Christian leader, has been

peace treaty to be signed with Syria would not pull out its tical that any significant Ameri-Stewart Dalby and Nora Boustany talk to a senior banker about his shattered country's economy

Golden nest egg gives battered

Lebanon hopes of brighter future

WE ARE completely in the League summit in Tunis maintains that there is 100 per

dark, there are no plans at all agreed to give \$2bn in aid cent cover for the Lebanese

over five years. But after one

year, nobody gave anything. The \$12bn estimate was to restore basic infrastructure

about this country, is that,

virtually alone of small nations engulfed in war, it has

According to the senior

zerland. The gold, moreover, is valued at an official price of

Lebanon would have foreign

gold alone—assuming that the

permitted to retain an equity

holding of more than 51 per

cent as long as they are operating in high-technology areas of

exporting a substantial part of

their production.

Foreign firms exempted from

pany's board will also have to pass a special resolution to permit foreign shareholders to maintain their original equity

holding.

The Minister of Industry, Mr
N. D. Tiwari, said on Monday
that foreign companies would

that foreign companies would be allowed equity participation of more than the usual ceiling of 40 per cent provided they were engaged in import substi-tution, sophisticated technology or production for export.

reserves of more than \$4bn in \$1.2bn.

shattered ruins of

been showing some signs of anxiety over U.S. plans for a new initiative in the Middle East, the centre-piece of which would be a greater measure of

the mayor of Gaza, and a leading Palestinian moderate, has

ISRAEL expects to resume talks Lebanon in the near future, now 30,000 troops from Lebanon can initiative on the West Bank on autonomy in the West Bank that Mr Bachir Gemayel, the until the last Israeli soldier has departed can initiative on the West Bank on the West Bank on the West Bank that Mr Bachir Gemayel, the until the last Israeli soldier has departed can initiative on the West Bank on t General Ariel Sharon, the

ARTHUR DE LOS

Any U.S. initiative which does

Elias Freij, the mayor of Beth-

The cancellation of the over-

recorded, Lebanon imports 85 their illegal ports. part to accumulated foreign per cent of its needs. However, reserves. It is also because, the balance of payments sur-

This inflow is in itself sufficient sympathetic Arab regimes. The around 25 per cent, having been to offset the huge deficit in the Christian Phalange and other 20 per cent for the past four balance of trade. As officially groups raised money through years.

U.S. Marine on guard in war-torn Beirut.

that there would be economic ports from Tel Aviv. pluses also owe something to the large but unquantifiable amounts coming into the country for war purposes.

Country for war purp Lebanon, in purely economic Lebanon. They have repeatedly One well-informed observer be inflationary pressures for the reckons that Fatah, the main first couple of years, because of

selves, after the 1975-76 civil gold does exist. To foreign remittances. The reckons that ratan, the main first couple of years, because of very quickly; in numan terms, it harrow coastal road. Five war, this would now be badly the banker says that the gold senior banker estimates that guerrilla organisation in the the increase in the money has not. But the odds against Israeli soldiers were wounded war, this would now be badly the banker says that the gold senior banker estimates that guerrilla organisation in the the increase in the money has not. But the odds against Israeli soldiers were wounded but of date. The banker said: The banker says that the gold senior banker estimates that guerrilla organisation in the the increase in the money has not. But the odds against Israeli soldiers were wounded war. The banker said: 10 foreign remittances. The reckons that ratan, the main first couple of years, because of very quickly; in numan terms, it harrow coastal road. Five the conditions being met are last week when their bus was but of date. The banker said: 10 foreign remittances. The parker says that the gold senior banker estimates that guerrilla organisation in the the increase in the money has not. But the odds against Israeli soldiers were wounded by the parker says that the gold senior banker says that the gold senior banker estimates that guerrilla organisation in the the increase in the money has not. But the odds against Israeli soldiers were wounded by the parker says that the gold senior banker says that the gold We never forget Hong Kong are looking



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NOTICE IS HEREBY GIVEN that, pursuant to 6(B) of the Term and Conditions of the Bonds issued under a Trust Deed dated December 18, 1975, the Company has elected to exercise its right to, issued under a Trust Deed dated December 18, 1975, the Company has elected to exercise its right to, issued under a Trust Deed dated December 18, 1975, the Company has elected to exercise its right to, and shall, redeem on September 29, 1982 (the "Redemption Date") all of its outstanding Bonds at a redemption price of 102½% of the principal amount thereof, together with accrued interest from March 21, 1982 to the Redemption Date which shall be U.S. Dollars 31.08 per \$1,000 Bond.

The redemption price will become due and payable on the Redemption Date and, upon presentation and surrecasts of the Bonds (together with all courses appertaining thereto maturing after Sectionics).

The redemption price will become due and payable on the Redemption Date and, upon presentation and surrender of the Bonds (together with all coupons appertaining thereto maturing after September 29, 1982), and will be paid on or after the Redemption Date at the offices of any of the following 29, 1982), and will be paid on or after the Redemption Date at the offices of any of the following Paying Agents: Ciribank, N.A. (New York), Citibank, N.A. (London), Banque De Commerce S.A. (Brussels), Banque Generale Du Luxembourg (Luxembourg), The Chase Manhattan Bank, N.A. (Paris), Commerciank Aktiengesellschaft (Frankfurt), (Milan), The Chase Manhattan Bank, N.A. (Paris), Commerciank Aktiengesellschaft (Frankfurt), (Milan), The Chase Manhattan Bank, N.A. (Paris), Commerciank (Basle), On and after the Nederlandse Crediethank N.V. (Amsterdam) and Swiss Bank Corporation (Basle), On and after the Redemption Date, interest on the Bonds will cease to accrue.

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VERSION RIGHTS WILL TERMINATE ON SEPTEMBER 29, 1982.

For the information of the Bondholders the reported closing prices of the shares of Common Stock.

VERSION RECTILD WILL LERMINALE ON SECTEMBER 29, 1982.

For the information of the Bondholders the reported closing prices of the shares of Common Stock of the Company on the Tokyo Stock Exchange during the period from June 1, 1982 to July 30, 1982 ranged from the high of Yen 292 to the low of Yen 263 per share. The reported closing price of such shares on the Tokyo Stock Exchange on July 30, 1982 was Yen 276 per share.

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Mexico plans oil sale to U.S. Government to help pay off debt

MEXICO yesterday announced on prevailing market conditions. that it will sell the U.S. Government an average 110,000 barrels of oil more a day to pay for a \$1bn loan already granted Mexico by the U.S. Department of Energy to help relieve the

country's liquidity crisis.

The deal, which will push Mexican oil exports to the U.S. to about 800,000 b/d, out of total exports of some 1.7m b/d at the moment, came as a team from the International Monetary Fund arrived in Mexico City to start negotiating an extended IMF facility amounting to about \$4.5bn.

Mexico is already supplying 50,000 b/d to the U.S. strategic oil reserve, under a deal concluded last August to sell nearly 110m barrels to the reserve over five years.
The latest contract with the

Government begins in year. A Mexican finance minisprice of the oil would be based

It said, however, that the price would not be more than \$35 a barrel nor less than \$25. The oil is all of the light Isthmus variety. Mexico has been reluctant to tie more oil sales to its energy-hungry neighbour as it wants to reduce

diversify its customers. A measure of the depth of Mexico's present debt crisis is that the deal was quickly arranged, with no nationalistic drum-beating.

Mexican newspapers mean-while reported that General Motors will close one of its plants in Mexico from September 5 for two months, laying off 1,200 workers. Last week the Ford Motor

dismissed Company workers in Mexico after deciding to reduce its vehicle production by 17,000 units this year because of the greatly reduced try statement said that the demand in Mexico's stagnant

Brazil debt renegotiation emerges as election issue

BY ANDREW WHITLEY IN RIO DE JANEIRO

external debt is being adopted by opposition politicians as a major issue in the forthcoming national elections, much to the Government's em-

The debt, standing at around \$78bn including short-term finance, is the world's second largest, behind Mexico.
With the campaign for the

November elections gathering strength, candidates from all the major opposition parties are an increasing number of businessmen and economists.

They argue that any economic strategy to lift Brazil out of the mire of high inflation and inrecession depends above all on lifting the debt

Such calls are strenuously rewho have publicly made clear has come from such prominent country.

THE RE-NEGOTIATION of figures as Sr Mario Henrique Simonsen, a former Planning Minister and Sr Mario Garnero, the president of the national confederation of industries.

cribed the re-negotiation pro-posals as "simple-minded," posals as arguing that Brazil was not yet in the corner Mexico and Argentina had painted themselves into. Sr Garnero said such a move was "unnecessary" as Brazil's debt was well truc-

U.S. banks, holding 40 per cent of Brazil's debt, agree. Brazil has a little more flexibility than Mexico," one banker said in New York last week, but it will be in for more serious adjustment problems if (U.S. interest) rates don't come

Confidence in Brazil is beginsisted by Government ministers, ning to fray at the edges, particularly on the part of regional U.S. banks and those without an change of course this year. Help established presence in the

Mary Helen Spooner, recently in Puerto Williams, reports on the other South Atlantic land dispute

Chile's Sovereignty Ranch defies Argentine claims

most of his life in a potential many as 300 miners. other families to raise sheep and cattle on the remote island the Antarctic continent to the of Picton, claimed by both Chile south. Possession of the islands at the opening of the Beagle sea passage between the South Channel

from Puerto Williams, the Chilean naval base located on dependence on the U.S. and to nearby Navarino Island. Picton has several miles of dirt roads. a small airstrip, four houses, approximately 1,200 sheep and 70 to 80 head of cattle. Of the half-dozen Chilean peasant families originally employed on Picton, only the Quelins have remained. If the Quelin family is not precisely a Chilean equivalent of the Falkland Islanders, they are pioneers of sorts and their presence on

Picton is not without strategic value. roughly 12 miles long and six miles wide, is one of three crucially located islets claimed by both Chile and Argentina. This dispute ensured Chile remained relatively pro-British throughout the Falklands crisis, and it continues to make both countries treat each other more

as enemies than neighbours. During the 1880s, Picton, Lennox, Neuva and the sur-

PATRICIO QUELIN is an 18- rounding areas were the site year-old student who has spent of a gold rush that drew as war zone. Fourteen years ago, the islands' chief value lies in the Chilean Agriculture Minis- the sovereignty rights their try sent his father and five ownership projects over the Beagle Channel to the west and and Argentina, which is located means control not only of the Atlantic and the South Pacific, Once a week a boat arrives but over the region's probable oil and mineral reserves.
From his Picton home From

Patricio Quelin has watched Argentine ships enter the channel many times. He noted, however, that fewer Argentine vessels were around during the South Atlantic war. He maintains that no Argentine has ever set foot on Picton during his family's tenure and that their lives have not been touched by any threat of war. Queen Elizabeth was asked to mediate in 1971 under the terms of a treaty signed between Chile and Argentina in 1902. case was referred to five judges

of the International Court of Justice and the British Government adopted the ruling, in favour of Chile, when it was made in 1977. Argentina, however, rejected the award. the increasing tension of the time it was feared that Argentina was about to go to war, whereupon President Jimmy Carter asked the Vatican to intervene. The Vatican accepted



it finds the task difficult. Argentine officials have suggested that any Vatican proposal could be subjected to a Rene Rojas, Chile's Foreign Minister, has mentioned the possibility of referring certain aspects to the International Court of Justice at the Hague. In order to shore up its claim to Picton, Lennox and Nueva, the Chilean Government has sought to develop economic activity on islands and in the surrounding area. The Argentine invasion of the Falklands

that the Beagle Channel could

The financial returns from the to Punta Arenas, the provincial

The raising of livestock on Picton is part of a Chilean Agriculture Ministry project called Estancia Soberania, or Sovereignty Ranch," also includes sheep and cattle ranching on the coast of Navareceive a monthly salary of about 16,000 pesos (£150)— good pay by Chilean rural stan--plus housing, fuel and

Estoncia Soberania are fairly insignificant: the beef produced is all consumed locally, while the wool is sent for marketing

capital on the Chilean main-region, spoke enthusiastically land.

"The wool is not even of a long ski slope and install a pervery good quality," said an agricultural agent in Puerto

some future date the Government might sell low-priced land in the area to small farmers, or put tracts up for bids to international developers. For the present, he said, the Estancia main purpose of leading a Chilean presence to the area.

Most of the approximately 1,300 inhabitants of Puerto Williams and the surrounding area are naval personnel and their families. Over the years, however, the civillan population has slowly increased. Nearly six years ago a crab-

meat packing plant was opened a few miles west of Puerto Williams on Navarino Island. At peak production the plant employs 200 workers and produces approximately 500 tonnes of crabmeat annually. The plant's activity has been reduced in line with the fall in demand affecting Chile's fishing industry, but Sr Ernesto Rivas, the plant's manager, insists the area has considerable economic potential.

Williams itself attracts a few tourists, with commercial flights from Punta Commander Frederick Corthon,

manent ski lift.

According to Commander Williams, He speculated that at 'Corthon, Puerto Williams slowly becoming more self sufficient and less dependent on supplies from the Chilean mainland. Long-term residents recall the days before 1978 when they and residents of the Soberania was fulfilling its Argentine naval base Ushnaia which faces Navarino on the southern coast of Tierra del Fuego, would travel freely back and forth across the Beagle Channel to shop trade

and visit Despite its location in a sensi tive and strategic area, Puerto Williams exudes a hearty, fron-tier-like atmosphere reminiscent of the old West in the United States minus the violence. The region's rich Indian history and undiscovered archeological treasures have turned many inhabitants into amateur archeologists. During the South Atlantic dispute life in the area continued more or less nor mally, according to the area's residents.

"We know from seeing the Argentine invasion of the Falklands that this area could be next," a resident said, on the possibility of an attack by Argentina on the Reagle Chan but wait and hope that the Papal the military governor of the mediation is successful?"

Pragmatist takes Argentine economy job

this

BY JIMMY BURNS IN BUENOS AIRES

SR JORGE WEHBE, the new Argentine Economy Minister, has been in the job twice before -but as a caretaker official serving a Government on the

His first experience in 1962 lasted only 11 days before civilian President Arturo Frondizi was toppled by a military coup.

The second in 1972 lasted just

over a year, before military President General Alejandro Anusse gave way to civilian pressure and called a general election. The pessimists believe that

Sr Webbe has jumped on a rapidly sinking ship. There are some reports that the 62-yearold lawyer was given the job only as a temporary stopgap measure by a President increasingly unclear what he should do

Sr Webbe was until yesterday a professor of public finance at the university of Buenos Aires choice for times as critical as these, the sceptics argue.

In a short statement on Tuescalm and moderation so thte transition to democracy might be achieved without mishap. He said Argentina's most worrying problem was the present cli-mate of opinion in the country. added rather nebulously that his main mission was to carry on the "moderate policies" of his predecessor..

But with the resignations of both Sr Pastore and Sr Cavallo, central bank president, there are those who question what policy that might be. Both quit essentially because a

they believed their country's inflation rate of over 200 per divisive politics made the cent, industry running at 50 per cent, industry running at 50 per economy unmanageable. However, there are optimists satisfied with their wage inwho read a scheme into Sr creases-all against the back-Webbe's appointment. He is not ground of certain military without administrative exper-ience—over the past 20 years,

rollo, the main development He is also a personal friend of Sr Juan Ramon Aguirre views in the interest of the Lanari. Argentina's Foreign nation." Minister. This could lead to a better compromise between Argentina's diplomatic objec-

tives and its pressing economic worries on an issue as delicate tions against Britain.

officers who conduct politics like a tug of war. Sr Webbe has a reputation he has been on the board of four leading state banks, including as a pragmatist rather than as the Bauco Nacional de Desara man of fixed economic views "Government is

"One should reconcile disparate But in the present circum-

stances, such philosophy runs the risk of meaning all things One sceptical foreign banker commented yesterday: "How The economic worries include nomic policy if politics in this foreign debt of \$36.6bn, an country are out of control?"

An EEC-Third World split threatens forthcoming Gatt summit, Brij Khindaria writes

U.S. military exercise planned around Oman

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. was yesterday increasingly concerned about reported to be planning an elaborate air, land and sea military exercise in and around Oman to reassure the oil-producing Gulf states that American forces could come to their aid in an emergency.

The aim would also be to serve notice on Iran that it would face a strong U.S. it threatened moderate Arab nations with military force or exported Islamic revolution, officials said. Sensitive negotiations with the Omanis were still under way, officials said, but if all went well, the exercise would probably take place in October. Oman has preferred in the past

what Iran will do after the end of its war with Iraq. A major purpose of the exercise, according to the Washington Post, would be to reassure support—without U.S. forces actually entering the country. Pentagon officials said they internal

extremists could pose to moderate Arab Governments rather than direct military assault. Strategically-placed threat from Soviet-backed South Yemeni forces on its western

It was not yet clear whether not to get too deeply involved British-trained Omani forces with U.S. military, but is now would join in the manoeuvres

WORLD TRADE NEWS

Bonn urges groups to fulfil Siberia pipeline contracts

BY KEVIN DONE IN FRANKFURT AND GILES MERRITT IN

ment has written to companies sions with Wash due to deliver equipment to the resolve the matter. Siberian natural gas pipeline, U.S. Congressional elections in encouraging them to fulfil con- November would limit the tracts with Moscow and im- Reagan Administration's poli-

Unlike the UK and French talks on the dispute. Governments, Bonn has no legal M. Thorn pointed out that basis to order companies to the EEC's recent "observameet their contracts with the tions" Soviet Union and to defy the detailed legal rebuttal of the U.S. order forbidding export of U.S. bid to exercise extra-U.S. order forbidding export of oil and gas equipment to the territorial jurisdiction that was

including AEG-Telefunken and government—required serious Mannesmann—stressing its view attention by Washington. that the U.S. sanctions are an intrusion into West German The French Government's re-

latter

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Minis

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continuing support for the gas pipeline project and repeats its view that all contracts agreed before the imposition of U.S. sanctions at the end of last year should be fulfilled.

News of the German move follows France's decision this week to invoke a special decree forcing French subsidiaries of U.S. companies to comply with the Soviet contract.

The main company affected was Dresser-France. Dresser turbines bound for the Soviet Union still had not been loaded aboard a Soviet ship at Le In particular, he expressed Havre yesterday but were concern about the penalties or European Commission, made a with the U.S.

THE WEST GERMAN Govern- strong plea for fresh discuswith Washington to Noting that the upcoming

plicitly, to flout sanctions tical flexibility, M. Thorn urged imposed by the U.S. the need for renewed bilateral the need for renewed bilateral the question—the

SSR. endorsed by all EEC member states and submitted to the U.S. David White in Paris adds:

sovereignty.

The letter, sent by Dr Dieter been criticised by members of the Federal Economics Ministry, underlines the Government's resource to a requisition law, has been criticised by members of the right-wing opposition as being out of proportion with the circumstances. M Jacques Baumel, a Gaul-

list MP, has raised doubt about whether the measure might infringe constitutional rights, and claimed that it is "more than

In a written question to M Jean-Pierre Chevenement, the Minister of Research and Industry, he asked if the Minister if he had "really measured the implications and the serious consequences of brutally requisitioning the French subsidiary of an American concern."

In particular, he expressed expected to be on route today. sanctions that might be incurred in Brussels yesterday, M. and about the impact of the Gaston Thorn, president of the measure on France's relations

Japanese deal in Syria under insurance threat

TOKYO — Japan's Inter-

work for Syria in fiscal 1982, started last April, has already now have to be postponed for a been almost used up and cannot considerable period, it said, but cover such a large new contract, declined further comment.

As a result, the Japanese national Trade and Industry Export-Import Bank would not Ministry (MITI) is unable to be able to give credits to provide insurance for Mitsubishi Mitsubishi to finance the export. Heavy Industries' plan to export a 300,000 KW power plant to Syria, Ministry officials said.

The export insurance frame-work for Seria in Second 1989. Mitsubishi said it had hoped However, negotiations will

Nigeria loan pacts for \$217m signed

By Quentin Peel, Africa Editor

ling \$217m (£127.4m) have been signed in London to help finance the British share of three major water supply construction contracts in Nigeria's Oyo state.

Go-shead for the financing has been given in spite of the Nigerian Government's aus-terity measures and restric-

subsidiary, for a scheme to supply 40 towns and villages

\$45m to assist in the partial financing of front end costs of the schemes.

two similar schemes at New Isayin and Hesha, Weir Pumps of Glasgow, Stanton

GKN Birwelco. It is understood that the main contract at New Iseyin has been awarded to a Belgian consortium, including

LOAN AGREEMENTS total-

tions on borrowing by state governments, introduced governments, earlier this year. The biggest contract is for £92m, awarded to Costain International and its Nigerian

in Oyo state with water.
The loans, arranged by
Morgan Grenfell, include one for £101m, backed by the Export Credits Guarantee Department (ECGD), to finance 85 per cent of the cost of offshore goods and services, and a Eurocurrency loan for

Costain's contract is for a dam, reservoir, treatment works, pumping facilities. transmission and distribution system at Oshogbe. Three other British contractors are involved in sub-contracts on and Staveley (Exports), a sub-sidiary of British Steel, and

Sixconstruct, while a U.S. company has won the contract for Hesha.

The contracts have not been caught under the austerity restrictions because they were signed before the Government's April package, and the financing does not push Oyo state over the borrowing limit set for all state governments, whose prodigal spending has been a major factor in the country's huge import bill. Although bankers have found Nigerian loans difficult

to syndicate since the austerity package, it is under-

stood that these were put

together in just three weeks, in part an indication of the

well-known names of the con-

Agreement on Tariffs and Trade separate bilateral deals.

(Gatt) since 1972 reflects a The conference's only enthugrowing conviction among its siastic supporter is Mr Arthur world trading system. European and Third World officials say they would call for the cancellation of the con-

ference, due to be held in November, were it not for the embarrassment this would cause after 10 months of preparations. At a recent meeting of the conference's preparatory com-

mittee, the European Com-munity refused to begin any more negotiations. It said it would be suicidal to offer more trade concessions to the Third World because of rising European unemployment. The EEC added that the conference's main task should be to obtain a fresh consensus to

obey existing Gatt rules, not to widen the rules to include new aspects of trade. At the same time, developing countries refused even to dis-cuss a draft of proposed con-ference decisions presented by Mr Donald McPhail, Gatt's Canadian chairman.

European diplomats believe that developing countries— which make up most of Gatt's membership—will allow the con-ference to collapse rather than agree to decisions which do not considerably reduce import cost imports from the Third world trade in services such as have a traditional right to quotas and other protectionist. World to protect its own weaker banking, insurance, shipping fewer trade concessions. neasures used against them.

Talk of suicide and fresh consensus THE DEADLOCK over preparations for the first ministerial putes with the U.S. and the EEC conference of the General can be settled only through

members that no amount of Dunkel, Gatt's director-general talking can help to liberalise the who insists that the "mood of world trading system. who insists that the "mood of pessimistic fatalism "afflicting world trade can be improved only through respect for Gatt rules. Ministers must commit their governments to obey the "in action, not just in

words," he says.

The U.S. still supports the conference, but has run into strong opposition from other members over the issues it wants to discuss. These include trade in services, international investments, exports of high technology goods, and action Under present proposals, the conference would make a

declaration on the need to remove trade barriers and phase out export subsidies. It would list the issues which Gatt should discuss to set guidelines for world trade regulations for 10

finalised after the August recess —on which the conference would decide: • Safeguards: In an unexpected concession to developing coun- O Trade in services: Under a tries, the EEC says it wants to reopen negotiations on the con-ditions under which an indus-prepare "a framework of trialised country may curb low principles and rules" governing trialised country may curb low industries. Gatt's Article 19 and engineering consultancy. 6 Dispute settlement: Mini-



Mr Arthur Dunkel Enthusiastic supporter

suppliers equally. Earlier nego-tiations broke down last year because the Community insisted to 15 years.

The following is a summary of the main proposals—to be on some suppliers. Developing countries want to limit selective use. This is perhaps the most difficult negotiation planned.

U.S. proposal, Ministers would Japan, once a keen supporter currently permits such curbs Services make up nearly half sters would pledge their developing countries still refuse of the conference, has lost provided that they affect all of U.S. exports, but both the governments to obey adjudica- to consider it.

authorising negotiations. Trade-related investments: © Export subsidies: Ministers

asking only for a study of prac-tices affecting investment flows. The U.S. also wants a separate study on trade in highnology to unfriendly countries and yen values.

tries to ensure that the more have serious reservations about advanced Third World nations these Third World proposals. lift import curbs against goods • Counterfeit goods: Under have a traditional right to make

EEC and developing countries tion panel rulings in disputes argue that Gatt can deal only arising from alleged violations with industrial and farm pro- of Gatt rules. A study would ducts. The Ministers may com- be ordered of ways to improve promise by calling for a study conciliation methods and of trade in services without monitor government policies once a ruling has been made.

The U.S. would like to use Gatt would agree to keep Gatt more to end conditions placed by fully informed of domestic sub-governments on foreign invessidies in agriculture and industors harsher than those on try which might indirectly domestic investors, such as the subsidise exports. They would obligation to buy loccally-made also create a Gatt committee to components. Both the EEC and study ways of liberalising the the developing countries think food and commodities trade to such matters are outside Gatt's clear the way for substantive scope and the U.S. has now negotiations by the end of 1983. toned down its demands and is The EEC will resist any such talks so as not to compromise its Common Agricultural Policy (CAP) but it is under pressure from the U.S., Canada, Austratechnology goods to prevent lia, New Zealand, Chile, Argentransfers of sophisticated technina and Brazil.

Protectionism. while the EEC would like a would order a standstill on all study on the effects of exchange protectionist measures, includrate fluctuations in the hope of ing import tariffs, non-tariff putting more pressure on the barriers such as dilatory cus-U.S. and Japan to stabilise dollar toms procedures, import quotas and yen values.

North-South negotiations:

and voluntary export restraint agreements. They would also order a special Gatt working tion for a new "major round of group to study how import trade negotiations" between quotas might be eliminated, developed and developing coun- Both the U.S. and the EEC

from richer countries. Developing countries are sharply opposed because they feel they a Gatt code to ban trade in counterfeit goods. A text of such a code was drawn up during the Tokyo Round negotiations but

Singapore in £27m ships deal

SINGAPORE'S Keppel shipyard has won an order worth Trading Agency. Under the contract, the Vladivostock and the Dalni Vostock will be converted into advanced fish factory ships.

industry which accounts for 46 per cent of Singapore's marine revenues of repairers in by more than 10 per cent. syndicated lending. creased by 26 per cent to Pre-tax profits last year were Keppel also owns a fine capacity in the Asia/Pacific Reppel has recently invested estimated that formula for the formula of the formu

Keppel, the biggest ship accounts for 70 per cent of repairers in South East Asia, the group's profits but the \$\$100m (£27m) to repair and is a publicly quoted company state-owned company has been convert two Soviet merchant in which the Singapore Gov-diversifying into financial servessels for the Sudolmport ernment holds a 71 per cent vices in a bid to avoid too Trading Agency. Under the stake through its holding much dependence on a company, Temasek.

The group reported a pretax profit of S\$83.7m for the actory ships.

first six months of this year— 2 joint venture with 2 Japan—
The order comes at a lean an increase of 12.6 per cent ese company 70 make up K-T time for the shiprepairing over the same period last year. Forex. Earlier this year, the industry which accounts for 46 But company spokesmen group set up a bank in the have recently been stressing Despite the fact that 1982 is not expected to rise

recession-hit industry.

Last year, Keppel entered

the money-broking business in a joint venture with a Japan-Cayman islands to finance the shipyard's companies and pos-Keppel also owns a finance

company. One analyst has estimated that financial ser-

Textile exporters to plan strategy for EEC talks

THIRD WORLD textile export- Singapore, Malaysia, Indonesia, Community concerning negotiations on bilateral agreements under the framework of the new Multifibre Arrangement (MFA).

Discussions with the EEC are to be resumed in Brussels next menth and many textile exporters which have not yet signed agreements hope to coordinate their stand on what they feel is the hardening of the European position concern-

ing their exports.

ing countries, including India, the Philippines, Brazil and are to meet in Geneva on Macao, which together account August 30 to draw up their for 45 per cent of the textile strategy to deal with the atti- and 68 per cent of clothing tude of the European Economic exports to the EEC by all MFA The exporters feel that the

> argument that European economies have been hit by recession to withhold grants of more quotas to them. India is particularly concerned about the entry of handloom goods into the EEC.

EEC is taking shelter under the

Bilateral negotiations between region as a whole is generally S\$200m in a new yard doubling vices could provide as much expected to hit profitability its repairing capacity to as 40 per cent of group profits to sign agreements include the question of exports during this year.

The countries which have still in Brusses on September 1. T

A CAMPAIGN for long-term be changed to encourage capital yearly exports "could soon dismotor industry is about to be launched by the Society of Manufacturers and

The society, still flushed with the unexpected success of its campaign to have hire purchase controls lifted, has, as its immediate target, the removal of Special Car Tax, which adds 10 per cent to the retail price

Mr George Turnbull, the that the motor industry is a key Society's president, said and major industry in the yesterday the tax's removal, economy. It is what we would could increase the new car consider to be the engine which market by up to 100,000 drives the economy and not

It is also adding its voice to the concern over what BL has long complained is unfair trading—the high level of jupports from countries, particularly Spain, whose own markets are protected by high tariff barriers or quotas. claims these involve 300.000 imports a year, just over 20 per cept of the total new car

A third major plank in the society's approach involves the structure of Government investment incentives. It is expected year was 900,000 in a 1.48m But the society seems determined to the structure of Government investment investment incentives. It is expected year was 900,000 in a 1.48m But the society seems determined in the society seems d to argue that the concentration of incentives on regions of historically high unemployment s no longer appropriate. Levels

BY CHARLES BATCHELOR

that the receivers have begun

managing director of Bluestone

and Elvin, another East London

interested in it.

Rescue hopes brighten

for furniture company

PROSPECTS for a rescue of F. rescue has been

a consortium

proved last night. It emerged Council, which is involved

This is led by Mr Ian Fraser, a viable proposition."

(Leyton), the East between the receivers, Waltham

London furniture company, im- Forest and the Greater London

furniture company, said Mr lens next week. It is still un-Richard Agutter, the joint clear whether Mr Fraser is act-receiver of accountants Peat ing on his own behalf in lead-ing the consortium or whether

Forest Council's policy co- Mr Gerald King, council ordinating committee to lift its leader said: "While the pro-

The announcement followed the Bluestone group is Tuesday's decision by Waltham involved, Mr Agutter said. Forest Council's policy co- Mr Gerald King, cou

dismiss Austin's 410 workforce to resume at an early date."

Government support for the UK investment at existing motor appear. industry sites, it will argue.

the future.

"We have to make the case something to be stifled."

Mr Turnbull said the UK new car market could expand to 2m units a year.

"It is no accident that those countries which have high vehicle production also have a strong domestic market base," he said. West Germany's domestic production of 3.5m by a domestic market of 2.3m.

The alternative, Mr Turnbull said, was to risk eroding a motor of unemployment in hitherto 500,000 directly, and a similar strong manufacturing centres number indirectly. Without are now such that policy should greater protection, its £4.25bn

He added: "The main area of

The receivers expect to come

Bluestone group is also

closer to solving Austin's prob-

uncertainty now is Mr Fraser. He has got to come to me with

He acknowledged that the The society's case is still industry's industrial relations, being drawn up, and the quality and productivity record grounds to be covered are up to the past two years had expected to widen further. Mr been poor, but he put much of Turnbull said the Government the blame on successive Governshould consider a positive, long- ments for using the industry as term approach to give en- an economic regulator "in a couragement to the industry for foolish way to solve fiscal problems."

The society is pressing its case on Special Car Tax des-cribed as "discriminatory and unique to the car industry" despite the fact that it nets £600m per year for the Exchequer. The society will argue that

the net cost can be almost halved through increased VAT returns on higher unit sales, increases in employment and other offsetting factors.

The issue of tariff barriers is

contentious within the society, because Spain is the source of about 50,000 Ford Flestas a domestic production of 3.5m year, and will soon start to vehicles a year was underpinned supply Vauxhall's small hatchback. Spanish imports are suband French production of 2.5m ject to 4.4 per cent British duty,

mined to press for a readjust-ment, and to get the said, was to risk eroding a motor Government to revise its manufacturing base employing attitude to other "unfair" importers, such as Comecon states, whose car markets are closed to

Boost for small businesses in Cambridgeshire

bridgeshire will soon be able to apply for a new loan interest subsidy scheme backed by Cambridgeshire County Council.

and Commercial Finance Corporation (ICFC). Subsidies will be available to new and expanding businesses in the employment priority area of Cambridgeshire (around

distraint order if the council is repaid £10,000 owed in rents.

an undisclosed portion of £450,000 rate arrears, and its best that is likely to be offered. I hope the decision taken last The projects concerned must The receivers were forced to evening will enable production meet ICFC's normal commercial investment criteria. The council had attempted to will be given to manufacturing companies with fewer than

SMALL businesses in Cam-The scheme, which begins on

September 1, is the second of its kind in Britain. The council has earmarked £20,000 to provide interest rate subsidies of up to 5 per cent on loans made by the Industrial

Chatteris and Ely).

Austin's debts for a year before employees and to those which Provisional agreement on a the distraint order was brought, can create jobs.

Signal Life silent on investigation

have had no response from Sig-nal Life concerning the affairs The authorities are still wait-the company, is on holiday. of the company, which the ing to hear from Signal Life Mr Joe Bautisa, assistant authorities are investigating.

The company was formally required to furnish by October 5, a report on its against an authorities are still wait the company, is on holiday.

The authorities are still wait the company, is on holiday.

Mr Joe Bautisa, assistant concerning the investigations secretary (finance) in the required to furnish by October accountants and the actuary yesterday the authorities. 5, a report on its affairs as at July 31 1982 by an independent

after the council obtained a dis-traint order for unpaid rent and

firm of chartered accountants acceptable to the Financial and Development Secretary.

It was also required to submit an actuarial valuation at the company in Gibraltar is (Jersey) in its capacity as

cates from the various custion of Signal Life. Mr Roy Signal Bondholders Protection todian trustees and full particu-

accountants and the actuary yesterday the authorities had undertaking the investigations alternative plans if Signal Life so that approval can be given. It appears that the authorities information.

lave been unable to communi- Signal Life is also subject to have been unable to communi-

THE GIBRALTAR authorities lars concerning all contracts Underwriters, who was responsible for the administration of

same date by a UK actuary, also occupied by personnel of Over-trustee for two gold bonds maracceptable to the Financial and Development Secretary, certification of Simulations of Simulation in the company in the company in the company and occupied by personnel of Over-trustee for two gold bonds maracceptable to the Financial and believe to handle the administrative is today meeting the

CEGB reveals location of five new nuclear site proposals

1980s, have been designated by the Central Electricity Generating Board.

These five will follow the Sizewell B project in Suffolk, for which the CEGB hopes to get planning approval in 1984. The sites are extensions of existing nuclear power station sites in three cases — at Hinckley Point in Somerset, Durgeness in Kent, and at

The new sites are at Winfrith in Dorset and Druridge Bay in Northumberland. The type of reactor — whether gas-cooled or water-cooled — has yet to be decided for all five sites.

The CEGB said yesterday it had released the information in time for interested parties to plan for the public inquiry into the Sizewell B power station, starting in January 1983.

The type of reactors on the new sites has not been disclosed. They could be either pres-surised water reactor (PWR), as is planned for Sizewell B, or advanced gas-cooled reactor

The CEGB said it had abandoned ideas for construct-ing new stations in Cornwall or Devon, partly because of its policy for building at least 2,000

mission line if it were to place in Cornwall something it believed would not be accepted

FIVE new nuclear sites, the maximum number expected to be required in Britain in the Editor, looks at the type the south in the national grid. of power stations planned But any decision to build a for this decade.

Two other Cornish sites have constructing a nuclear station seen abandoned by the CEGB at Winfrith in Dorset, on the for geological reasons, at Gwithinian ner Hayle, and at Nancekuke near Portreath.

cision yet on the type of approval of the UK AEA.

nuclear reactor it plans for the The CEGB has also reviewed five sites. Even if Sizewell B is the possibilities for fossil-fired given planning permission, it power in the south of England, has taken no decision to abandon the British-designed AGR, cial case to be made for conalthough it believes it could inverting any of the small, ageing troduce the Westinghouse PWR at a capital cost asemuch as 30

per cent lower. If the decision is for a PWR, it will be for a single 1,050 Mw unit, but if it is for an AGR, it is likely to be twin 660 MW

units. And the CEGB has yet to decide the order in which to south-west, should it encounter build Hinkley C, the station expected to follow Sizewell B, for which it is making a planning applica-

Mw of nuclear generating the CEGB system suggest that mouth. A PWR is less likely at the nuclear station to follow Inswork, given the level of nuclear station at Sizewell Even an AGR station here or at Dungeness, with Druridge would be closer to a major new nuclear sites.

third station at Dungeness must depend on the performance of the Dungeness B AGR station, readily. Luxulyan was the scene of a protest meeting by opponents of nuclear power last period, from 1965. The CEGB prefers the idea of

The CEGB is making no de west. It must still obtain the

stations-at Plymouth or Poole. for example—to combined heatand-power (CHP) stations. But the oil-fired plant at Poole is to be kept running until there is firm progress with the Hinkley

C and Winfrith nuclear stations. The CEGB has one flexible option for manoeuvre in the stations following siting problems for a steady C, the station expected programme of PWR construction in the late-1980s. It could build either a new coal-fired station or possibly an AGR sta-However, the requirements of tion at Inswork Point, near Plythis much capacity at Luxulyan

Bay being the last of the five urban population than in the in Cornwell something it be new nuclear sites.

Case of Heysham or Hartlepool The CEGB is still trying to in the North.

Sharp fall in number of workers on sites

By Ivo Dawnay, Labour Staff

THE workforce requirements of the engineering construction industry have fallen by more than a third in the past 12 months and estimates project a further sharp decline over the coming year.

A report published yesterday shows that the numbers working in the industry have fallen from 26,000 in the first half of 1981 to 17,200 in the same period this year. Revised projections for 1983 anticipate only 14,200 workers in the industry in the first six months against an earlier estimate of 17,000. estimate of 17,000.

The survey, conducted by the Engineering Construc-tion Economic Development Council and the National Joint Council, covers mechanical and electrical workers employed on complex engineering sites in the chemical, oil and gas, power and steel industries.
Only the North East is likely to experience a major increase in employment. Jobs

in the region are expected to rise from a current 3,110 to about 4,990 by the second half of 1984. Wales and north Scotland have already suffered marked falls while 4,690 jobs in the South East are expected to decline to 1,280 over the next

two years. Union leaders yesterday expressed alarm at the

Mr Les Wood, general secretary of the Union of Construction, Allied Trades and Technicians, described the fall in jobs as totally unacceptable. "Only by investing in the infrastructure which is vital for any revival can we expect a our revival can we expect a return to full employment and prosperity," he said.

New construction orders down after earlier 'illusory recovery'

BY JAMES McDONALD

NEW construction orders were per cent lower in the second quarter of this year than in the first three months and 3 per cent less than in the second quarter of 1981, according to

knvironment Department figures issued yesterday.
The figures are based on the value of orders at constant (1975 prices, adjusted to ex-clude normal seasonal varia-

housing in April-June were 17 per cent lower than in the previous quarter, although 42 per cent higher than the second quarter last year.

id Investment Bank, the Isle

of Man bank which failed in June, instructed the bank's

liquidators yesterday to sue the Manx Government, the bank's

auditors and the directors for

A tense meeting of more than

400 creditors, who had deposits

of £40m, justed for almost four

hours-and ended inconclu-

The meeting in Douglas was unable to confirm Mr Michael

Jordan and Mr Ronald Robin

son as liquidators or complete the election of the creditors'

committee to supervise the

winding up.
One creditor said that it was

easier to get a banking licence in the Isle of Man than a licence

to sell ice cream. He wanted

There were many calls for

the passports of the directors to be withdrawn or impounded.

banking licences.

negligence.

BY OUR ISLE OF MAN CORRESPONDENT

months and 39 per cent higher than a year before.

down on the same period of illusory."

Orders received in public of 1981.

CREDITORS of the Savings December 1965 and a banking dators or that another accoun-

Capital had risen from £200,000 to £4m, most of the

shares being held by trustees.

So far, he said, the names of the

so far, he said, the names of the principals represented by the trustees had not been ascertained, but the wide powers of the liquidator, as an officer of the Many High Court, would be used to the full to obtain them.

The eligibility of Mr Robin-

son as a liquidator was chal-

lenged at the meeting, although he had been appointed an

official receiver and provisional

liquidator by the Manx High

It was argued that because a

consultant retained by his firm, Kidsons, had been involved in the affairs of the bank he could

the consultant had not acted for

The outcome of proposals that Mr Jordan should be sole

Mr Jordan explained that the liquidator, that he and Mr and West of England routes bank had been incorporated in Robinson should be joint liqui- from London.

the firm in any capacity.

new legislation.

Court.

tighter investigation into the not act impartially. Mr Robin-backgrounds of applicants for son assured the meeting that

The total value of orders in

Private housing orders were June, at current prices, was 2 per cent up on the first three fibn. The National Federation of

Building Trades Employers In public works, orders were said the statistics confirmed its 19 per cent lower than in the view that earlier siens of refirst quarter and 26 per cent covery this year "have proved

The federation said: "Even Private industrial orders were though quarter on quarter 7 per cent lower than in analysis is distorted by fluctua-January-March and 11 per cent tions in the public works sector less than in the second quarter as major new contracts are awarded, analysis of new orders However private commercial for the first half of this year orders rose 5 per cent compared shows that they are up by only with the first three months and 2 per cent, while in the previous were the same as a year before. 2 per cent, while in the previous

tant should replace

Robinson depend on the out-

come of proxy votes.

The vote instructing the liquidators to take action against the Government, the

anditors and the bank's direc-

tors came after Mr Jordan said

he was unhappy about the 1981

Bank Holiday

BRITISH RAIL wil provide a

special service for the Bank

Holiday weekend from August

Extra trains will run from

London to Edinburgh and between Yorkshire, the Mid-lands, South Wales and the

South-West. Further inter-city

trains will run to the East and West Midlands, the North-West,

Additional trains will operate

on the South-West, North-East

North Wales and Scutland.

train service

27 to 30.

matter is in teh hands of the Stock Exchange council." The Stock Exchange's inquiries are expected to investigate the relationship of SIB creditors seek court action

the former member of the former member of the former member of the firm with 2 small stockhroker.

Earlier this year, in another unrelated incident in the stock market, leading track in the stock market.

Jobbing firm

irregularities

PINCHIN DENNY, one of

largest stock jobbing firms in

London, has notified the

Stock Exchange of possible

irregularliles which may have

occurred in the dealing of 2

former member of the firm.

Pinchin Denny declined to

describe the circumstances

leading up to its notification

to the Stock Exchange. The

firm said yesterday." We have had a problem, the man con-cerned has now left, and the

reports

possible

By John Moore, City Correspondentt

stock jobbers Akroyd and Smithers suspended one of its gilt dealers after discovering "apparent irregularities." Simultaneously, Buckmaster and Moore, the stockbroker, said that one of its former

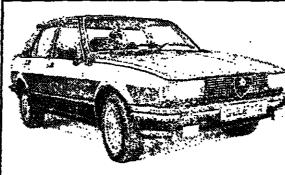
employees might have in-fringed Stock Exchange rules or procedures. Buckmaster and Moore said that the irregularities it had uncovered were directly related to Ackroyd's decision to suspend its gill dealer.

Since April, the Stock Ex-change has extended the scope of its inquiries into the Akroyd affair and no announcement has yet been made on the ruling council's findings.
Following Pinchin Denny's

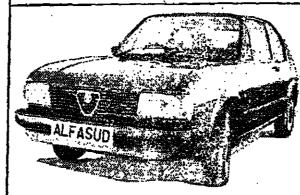
move, the Stock Exchange is expected to undertake another major investigation to establish what rules **and** procedures might have been infringed by the former memher and whether further action is necessary.











*Manufacturer's figures. †Prices correct at time of going to press.

For a moment I thought you said you wanted an Alfa Romeo.....⁹



Asking your boss fer an Alfa Romeo as a company ear will almost certainly raise an eyebraw of two certainly raise an eyebraw of two A few laughs, perhaps:

And possibly objections.

But, armed with a little help from us and a modicum of persuasion from you, it's easy to put together an argument that would persuade eyen the most unvielding of superiors.

He'll stait by saying the theyre far loc fast and powerful.
So nod And smile willy (Don't for heaven's take mention the 128 mph' GIV6 or even the 100 mph tion in paged of the Alfasud 1,5 Til).
Undaunted, he'll complain about the nuce

the price So tell him that the range starts from just \$4900! including disc brakes all round a rigid steel safety cage and a 5 year anti carresion guarantee

for the inevitable question of running easts This is where you go into fifth gear Because in less of cases Afta Pomeo can offer a Heel Plan Harwill reduce

resign For further interior social the Alfa Rome of Halling on 201897

THE ART OF IECHNOLOGY

Alfa Romeo

Trade performance 'worsening'

BY NICK GARNETT, NORTHERN CORRESPONDENT

ance and a steep decline in throughout the UK. management confidence is revealed in a survey of some 100 highlight a broadly declining companies in one of the UK's performance compared with the principal manufacturing areas. previous three-month survey.

The survey was carried out by However, the use of plant capa-

the Manchester Chamber of city is higher than the "dis-Commerce among manufacture astrously low" levels referred ing companies of varying sizes to in the earlier survey. and in a wide range of indus- A quarter of the companies tries. It concludes that the surveyed said they were using Government, with its current 90 per cent, or more, of capapolicies towards industry, city compared with just 9 per appears to be living in "cloud cent operated by companies in

The survey was carried out for a three-month period to panies said both home and ev-June and before the recent cut port orders were down on the

the report and written this were unchanged. month takes into account the change in interest rates, it says, nevertheless, that "leaner means weaker rather than file?" and the account the next year. This represents fitter" and the economy could a sharp fall on the 48 per cent drift to a further deep reces- of companies which expected a

A WORSENING trade performs sion, if the picture is mirrored rise in the earlier survey, The chamber's latest statistics

Forty per cent of the com-

previous three months, although A long analysis attached to another 40 per cent said they

26 per cent of companies surveyed believe turnover will fall, compared with 9 per cent which said that in the January to March survey. A greater number of com-

panies - 41 per cent of the survey total - said they beheved their own profitability would worsen in the next year. while just over a quarter said it would improve. 30 per cent believed it would remain static. Investment intentions appear to have been revised very little in spite of a weakening performance from April to June.
"Unless the Government

makes up as collective mind to apply modern remedies to a diverse set of problems, the point of no return for industry may be not that far ahead," the The problems of UK industry had to be recognised for what this.

The latest report reveals that tendency towards the deindus-

A scheme to help small businesses within a special initiative area designated by the EEC will be announced on Tyneside next

Funds of up to £1.3m will be handled in the next three years by Entrust, a private organisa tion set up to improve support for small companies in Tyne and Wear. The organisation emerged from discussions in-volving local trade unions. husiness people and academics

The funds will be provided mainly by the EEC and the Government. Entrust said yesterday that much of the money would pay

specialist training and would promote the concept of manufacturing enterprises in an area not especially noted for

Swedish group aims to win BL bearing deal

group said vesterday it was optimistic it could wrest some the business for BL new LM10 model from the British bearingmakers RHP.

The Newark-based RHP has an exclusive agreement with BL until the end of this year, for the supply of all its bearings. This follows BL's policy of single sourcing and on major components is worth almost £10m a year.

Mr Jeremy Watts, SKF's sales and marketing director for the UK, said talks with BL had been encouraging. "They will do whatever saves them money,"

SKF had about 10 per cent of BL's business before the mono- Rover. ly for supply was passed to RIIP. Britain's only remaining indigenous bearing manufac-

RHP was formed as a merger between the largest UK bearing ducts including ball and roller It has almost disappeared from the volume-bear-bearings and shaftings and a ing market, largely because of range of products for use in the section in British car manu- maintenance activities,

WHITBREAD the brewer has

voluntarily decided to expose

itself to a little not so bitter

competition, writes Raymond

From next month the

brewery's traditional ale will

have to compete in two of-its

pubs-The Bitter End in Luton and The Sailor Boy in

Ritchin, Hertfordshire-with

the products of a new

brewery set up by a redundant Whitbread employee.

Mr Martin Ayres (left),

who worked in the husiness

development section of Whit-

bread until April, and Mr

Mike Desquesnes, set up the

brewery with the help of re-

dundancy money and a loan

backed by a government

The brewery, called Banks

and Taylor, after old family names has been set up in the

Bedfordshire market town of

Shefford, where the last family-owned brewery closed

It can produce up to 20,000

"I didn't leave Whitbread

pints a week and so far has

agreements to supply six pubs and Shefford's football club.

with any hitter feeling. We

brewers and there is no rea-

son why we shouldn't get on

leading biscuit and snack food

processors in the UK, is poised

the launch of Choc Dins in the

South. This marketing move is

aimed at using KP's extensive

expertise in snack foods to

carve a niche out of the much

The concept of Choc Dips was

developed in Japan by Meiji

Seika Kaisha. United Biscuits'

trading associate there, and further developed by KP for the

cone-shaped container holding

14 hiscuit sticks and separated

chocolate-fiavoured cream. The biscuits are then dipped into

United Biscuit's confidence

in it is shown by a £750,000 in-

vestment in a production and

packaging plant at Halifax

snacks-over the past decade

will give it the right base to

snacks market. KP claims its

market share is some 24.3 per

cent. Smiths follows with 22

per cent. Golden Wonner with

19.1 per cent, and Walkers/

Planters with 17.8 per cent.

sell at about 27p.

solely for Choc Dips.

The product will

The packaging comprises a

larger confectionery sector.

Japanese food technology.

happily together,"

more than 50 years ago.

guarantee scheme.

Snoddy.

THE UK manufacturing arm of facture. The BL contract rep-Sweden's giant SKF bearing resents one of the company's last major orders for volume

> There was no comment from RHP yesterday.

> Mr Watts said SKF had little chance of winning orders for the older models in BL's range. for which RHP had long been the supplier. The company was interested in the LM10 and the Mini Metro. The LMIG will be launched in the spring.

Mr Watts said bearings for the UK would come from Italy for the Metro and from Italy or West Germany for the LM10. SKF makes bearings at Luton. but they would be appropriate only for cars such as the Land

day the formation of a new engineering products division. The division, based at Luton, will market a full range of SKF proscrews, linear actuators, linear

Dipping into chocolate market

LINITED BISCUITS, one of the are usually contentious because the traditional crisps where

the major companies have been

development, changing con-sumer tastes, and aggressive

snack foods have grown from

the same period volume growth has risen by more than 50 per cent. Nearly 5hn bags of

David Churchill on

KP Foods' move

into confectionery

with the help of

Japanese technology

crisps, nuts and savouries were

From being considered only

as a fringe food, snacks are

is well worth watching, Apart

from United Biscuits (with

Huntley and Palmer (Smiths)

and the U.S. Nabisco Brands

Such market share figures culture Ministry. These are with Hula Hoops and peanuts.

sold last year.

KP hopes its success in snack now seen by many stockbrokers'

foeds-crisps, nuts and savoury analysis as a major sector that

break into the confectionery KP1, other major companies trade.

In a report on the overall perial Foods (Golden Wonder),

(Walkers).

£100m to £547m last year. Over

In the past 10 years sales of

advertising and promotions.

snack foods market.

processors in the UK, is polsed vying with each other for to enter the chocolate confectories several years in a hitter market.

tionery market with the help of ing battle for a share in the

Its subsidiary, KP Foods, will Unlike most other food next month start a £750,000 sectors in the 1970s this grew

advertising campaign to back-up rapidly because of new product

Jaguar to cut further British content of cars

BY KENNETH GOODING

IAGUAR, BLs hixury car subeldiary, has warned its 35 major omponent suppliers that the UK content or the company's ears will fall. More components will be obtained from West Germany and the U.S.

Mr John Egan, chairman and chief executive, said that since he joined Jacuar in 1980, the UK content of the cars had dropped from 92 to 82 per cent. He suggested the fall would continue at a similar rate until only 70 per cent of components were British.

"Almost automatically we will have to gravitate towards German and U.S suppliers," Mr. Egan said at the Automotive News world congress in Detroit. "Engines of the size we use are not made in many places outside Germany or the U.S."

Jaguar had impressed on its components suppliers that. while they had made his strides in quality improvements. Jaguar also looked for value for

money.
The company has a buying

whole potatoes are sliced and

fried, the newer savoury snacks

cereals and nuts.

based on processed potato or

The upsurge in demand for

savoury snacks is the main reason for the volume growth in the overall market. These.

such as KP's Hula Hoops or Smith's Monster Munch have

grown in value from £22m in

Demand took off in the mid-

1970s when rising potato prices

forced up the selling price of

crisps. Savoury snacks are less

affected by raw material price rises at home as supplies of pro-

cessed porato from abroad can

Smiths is claimed to be the

market leader in this sector

with 31 per cent, followed by KP with 29 per cent.

Sales of traditional crisps.

which still outself any other type

of packet snack by about two to one, reached 3.3hn packets sold

Nut sales grew rapidly in

1980 but eased last year largely

because of a drop of sales in

pubs. However, nut sales have

remained relatively stable over

the past 10 years, averaging

KP is forecasting that the

market will reach Elbn by the

end of the decade, even allowing

for only a modest increase in

about 425m packets a year.

Snack foods are divided into volume sales each year. If its

three sectors, according to de- foray into confectionery fails it

finitions laid down by the Agri- can always keep plugging away

last year with sales of £353m.

1974 to £110m last year.

tive components fair in Detroit this week, as has Austin Rover. its sister company. Mr Egan said the U.S. i

Jaguar's major market, taking 40 per cent of output. It expects to sell 9,000 cars in the U.S. this year, about double the 1981 total.

Executives in the U.S. believe sales could tise to 25,000 a year hy 1986 after the Jeguar XJ 40 has been launched. BL dropped all but the Jaguar rance from the U.S. last year.

Mr Egan said the company was about to tackle afresh the West German market. sales push starting there early next year should double Jamiar registrations from about

1.000 this year to 2.000 in 1983.

Lucas to set up U.S. brakes plant

By Kenneth Gooding, Mator industry Correspondent in

LUCAS IS to set up anothe production facility in the U.S. The company's decision to speed initially \$5m (\$2.9m) on factors at Cincinnati. Ohio. to make truck brakes comes after it won a contract from Ford II.S. to supply brakes for a fortheoming medium weight

The contract will be worth phone \$20m a year at the outset according to Mr E. R. Wooten president of Lucas Industries the amun's U.S. subsidiary. This could double within

three rears but the nlant would he vishle at the initial produc-tion level. "There could be anniher customer for another heate product from that plant," Mr Whoten said. It was doubtful if Ford would have awarded the contract to

Lucas if the UK group had not heen willing to set up the new facility which will be reasonshiv close to Ford's truck assembly plant at Louisville. About 50 per cent of the comwill he provided by the Lucas

Girling plant in the UK. Vithough the U.S. content will increase gradually, some key items will always be supplied רים Britain. Mr Wonten said at the Automotive News world congress that Lucas had bought a 12-yearold factory for the project and would employ more than 100 when it started production in

the middle of next year. Lucas originally intended to co-operate on the project with the Dayton-Walther Corporation, a privately owned group best known for disc brakes for light trucks. The partnership deal was called off because Dayon-Walther did not want to put ing the cash at a time when the S. Tuck market was only just

Lucas has two other automo-tive facilities in the U.S.—a \$3m diesel engine equipment plant at Greenville. South Carolina, and an engineering centre within its \$1.5m U.S. headquarters at Troy Michigan. The company also plans a car fan motor assembly plant for the

the deepest recession for 12

Detroit area.

Lucas's North American sales are worth about \$200m a year. about half from automotive pro-ducts, and Mr Wooten said the objective was to lift this to

The Greenville plant is to end on September 1 a two-month layoff caused by its need to cut stocks of the diesel units assembled there. Stocks had grown because of a 50 per cent slump in demand for diesel engined care in the U.S. this

period in 1981 General Motors, the sale cusomer for Lucas's equipment in the U.S., still forecasts that ultimately diesels will account for 20 per cent of new car sales in the U.S. GM previously believed this would happen by 1985 but now thinks it will ake

year compared with the same

'Knife-edge' | Health workers to discuss calls for tougher action over pay

BY IVO DAWNAY AND JOHN LLOYD

UNION LEADERS will today discuss escalation of action in proposals for strikes of one day or more and calls for widespread sympathy action by other workers.

officials will also draw up plans for massive demonstrations to follow the TUC Congress in two They dismissed statements by Mr Kenneth Clarke, the Health

Minister, that troops should be

called in to bospitals "sooner rather than later" as propa-ganda—and said their members duced a clear majority in favour of standing at the polls. But newspaper reports would not co-operate with them.
Mr Albert Spanswick, general
secretary of the Confederation of the meeting raised fears that an attempt was being made to railroad a decision of Health Service Employees and chairman of the TUC health through the executive. Rank and file opposition to participation was galvanised

in several branches as a result. North Belfast branch and the Mid-Ulster constituency council both came out contesting Mr John Hume, the SDLP leader, returned from holiday

SDLP vote

on Ulster

assembly

The executive of the Social

Democratic and Labour Party,

the main minority party in Northern Ireland, met last

night to decide whether to

Assembly elections on October 20. SDLP leaders

said the outcome was

' balanced on a knife-edge."

A meeting of senior party

a few days ago and is reported to have been taken aback at the degree of oppo-sition that had built up.

Mr Hume, who was in favour of fighting the elec-tions, needed all his formidpowers of persuasion at last night's meeting.

One argument used by the the boycott faction, led by Mr Seamus Mallou, the party's deputy leader, was that the best way of pressing for a significant all-Ireland forum would be to make the estab lishment of such a forum a condition of SDLP participaion in the assembly.

That, of course, would be possible only if the party put up candidates. The SDLP decision is vital for the chances of success of Mr James Prior's proposed Assembly.

The Northern Ireland Office had gambled that the political nature of the SDLP would, in the end, oblige it to fight the elections, and officials have concentrated on wooing the Unionists in recent A boycott of the elections,

however, would strike a scrious blow to Mr Prior's plans. The SDLP has no desire to save the assembly but its other major concern is that the position of the Provisional Sinn Fein, the IRA's political movement, might be able to exploit the vacuum left by any boycott. It has already named six

candidates who will stand if the SDLP goes to the polls. The view of most senior SDLP figures was that the party needed a fresh mandate for its claim to speak for the bulk of Ulster's Catholics.

Corby seeks bigger enterprise zone

CORBY councillors are to ask

Mr Michael Heseltine, Environment Secretary to double the size of the town's 270 acre enterprise zone. Mr Maurice Hart, manager

Towns in Corby said yesterday: "The zone is being gobbled up by new industry. We need the extension so that we can go on attracting com-panies." More than 6,500 are out of work in Corby, an unemployment rate of over 20 per cenf.

Glasgow park handed over

THE BIGGEST park created in Glasgow for 100 years was officially handed over yesterday to Dr Michael Kelly, the Lord Provost

Sighthill Park is the result of a £2m project by the Scot-tish Development Agency and and Glasgow District Council to transform 60 acres of

It features a mini-Stone-henge said by the agency to be the first "megalithic observatory" built in Britain for 3,000 years.

Cheshire weekly papers to close

THE Warrington-based Cheshire County Newspapers Group is to close the Runcorn Guardian and the Sale Guardian—both more than a century old — and the Cadishead and Irlam Guardian. About 13 journalists lobs are at risk. The papers, with a com-

bined weekly circulation of 10,000 copies, have been making heavy losses. The company plans to issue redundancy notices tomorrow.

Constable paintings appeal launched

AN APPEAL for £209,600 was launched yesterday to keep two paintings by Constable in Suffolk, his home county.

A Country Cart Crossing a Ford and The Cottage Door with Girls and Pigs were painted around 1786 and have recently been on loan to the

The Department of Health prayed down Mr Clarke's re- affiliated health service unions the health service, including marks, saying that troops had were careful to play down the been on standby since the dis-

pute began. yesterday repeated their request significance on their four-month-A call for an all-out strike to unions to give "practical and will be discussed, but is un- moral" assistance to the health likely to gain approval. Union workers. workers.
Mr Len Murray, the TUC

port of the health workers. He mood since a 6.4 per cent offer said it was not discussed by the was thrown out by two to one General Council yesterday.

However, he said that the Mrs Elizabeth McLaren, RCN

TUC had continually warned employers not to use it.

services committee, said yester-day that the Royal Army Medi- Royal College of Nursing In Yorkshire and Wales, RCN cal Corps was too small to officials prepared for the nurses are believed to have handle more than a fraction amouncement today of the voted heavily to reject the offer. of National Health Service result of a national balkor of But it remains unclear whether patients, and troops were completely untrained.

RCN members on the Governthose in the Midlands and South ment's 7.5 per cent pay offer, are equally defiant.

While officials of the TUC importance of the vote, it is widely acknowledged that the ute began widely acknowledged that the The TUC General Council outcome may have a profound

old campaign.
RCN officials across the t country were cautious yesterday Mr Len Murray, the TUC over predicting the result. How-general secretary, raphused to ever, several regional officers comment on the action taken by said they believed there had Fleet Street electricians in sup-port of the health workers. The mond since in the significant change in

1980 Employment Act, under Scottish secretary, said the 10.3 which Mr. Sean Geraghty, the per cent offer to police officers per cent offer to police officers had played a major part in had been prosecuted earlier this stiffening resistance to a settle-month was unwise, and that the ment. However, many Scottish ment. However, many Scottish nurses had already voted before the police pay award was

voted heavily to reject the offer.

TUC fears cut in £1.6m grant

BY JOHN LLOYD, LABOUR EDITOR

A FURTHER Government grant but Mr Neil Marten, the Overweekend by Mr Norman Tebbit, the Employment Secretary, that the £1.6m paid to the TUC for educational work this year is "under review" and may be entirely cut.

The grant paid to the TUC for use in training and educa-tional work among trade unionists in developing counbeen progressively reduced developing countries is my since 1980. From a figure of appropriate object of developing in 1979-80, the grant ment aid. and to £50,000 in 1981-82.

requested that the grant go up TUC would be without Govern-for the current year (1982-83) ment funds of any kind.

to the TUC is now threatened, seas Development Minister, affect its central organisational following the amouncement last refused. Mr Len Murray, the TUC general secretary, is due to meet Mr Marten next month to

discuss the future of the grant. However, it now seems pos-sible that it may also be entirely. cut. Mr Marten is under pressure from Conservative backbenchers to save the money, on the grounds that education of union officials in.

If both the development grant and the education grant were The TUC General Council cut this would mean that the

. While the cuts would not tance between the unions and the Government, and make it harder to argue for the con-

TUC officials point out that Government aid for unions over-seas work in the U.S., Scandi-navia and West Germany is very much higher than in the

The fund was used last year to assist trade union organisation in South Africa, Zimbabwe, Kenya, Nigeria and The Gambia, and has paid for courses for Kenyan and Ghanaian officials at Ruskin College, Oxford

Shipyard unions plan to fight job cuts

BY IVO DAWNAY, LABOUR STAFF

THE Confederation of Ship agreed to review its plans to building and Engineering retain only 200 workers out of Shipbuilders to force through any compulsory redundancies in its plan to cut 1,500 jobs.

The CSEU's Shipbuilding local officials on Typeside that it would back them in their fight against cuts in lay-off payments.

BS is seeking widespread economies in its shiprepair division which has been running at a loss of film a month. The company has agreed to attempt to keep open the Middle Docks on the South Tyne, provided that 1,400 jobs are lost. A further 100 jobs are also at risk at Grangemouth Dockyard and ators may call a national dele-smith's Dock in Middlesbrough. gate conference to plan a

Unions has given a firm under the 700 staff at Middle Dock, taking to shiprepair workers South Shields. However it that it will not allow British remains adamant that "idletime" pay rates should be cut provisional figures released yes-from the present £113.50 to £68 a week. The future of shiprepair orking on the South Tyne may

largely depend on whether BS can win a contract to convert six cargo ships owned by the U.S. based, Delta Line. So far, the company is believed to have received up to

450 applications for voluntary redundancy. The unions are awaiting a report from local negotiators before deciding whether to enter talks directly with BS. If the company insists on compulsory redundancies, negoti-

BS is understood to have campaign of resistance. BL early pay deal hopes

hopes to complete the annual pay claim negotiations for its 38,000 manual workers during three days of talks in October. An official said: "We are hoping to get the talks over as quickly as possible this year." BL Union negotiators from six plants are due to draw up their claim on October 6. Talks with the company are scheduled for October 6, 7 and 8, and the current pay contract runs out at the end of October.

BY DAVID GOODHART, LABOUR STAFF

lodged in mid-September and talks continued until November. The company has called on

Last year the claim was

union leaders to submit a moderate pay claim and avoid "publicised disagreement" disagreement ' over wages this year. ings, including production. The appeal was made by Mr bonuses, have increased by Geoffrey Armstrong, director of 42 per cent compared with the

employee relations at BL cars, Retail Price Index of 37 per who also said that a market cent.

BL CARS said yesterday that it survey last year showed that in November after a long argument over wages 35 per cent of people said they would "seriously consider" buying an Austin car compared with 44 per cent in April.
Mr Armstrong also told union officials that the company was

approaching the productivity levels of its rivals, but added: We still have some way to go before the whole company is performing to the best Euro-pean levels of efficiency." Mr Grenville Horley, national officer for the Transport and General Workers Union, said: There seems to be nothing

new in the statement." The document also said that in spite of three years of single figure percentage increases in basic rates, average total earn-ings, including production

Strike days lost top 1981 total

BRITAIN HAS already lost more working days through strikes so far this year than for the whole of 1981, according to Employment: While the number of work-

fell sharply in July, the total of 892,000 days lost is enough to push the seven-month strike total to 4.995,000 — compared to the full 1981 figure of 4,266,000.

The Department pointed out that the seven-month total was still lower than the average of 6.848.000 for the corresponding period over the past 10 years. The seven month figure for this year compares with a total of 2.987,000 days lost for the same

period last year. The number of days lost in July was 882,000—a sharp fall from the unusually high June total of 1,268,000. figure continued to reflect the impact of the National Health Service dispute, and also took into account the two-week train

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drivers' strike. The department acknow-ledged that the July figure was "relatively high." It compares with a figure of 289,000 days lost in July last year.

The number of stoppages beginning in July — a less reliable indicator of strike activity was low at 68. The number of workers involved also fell sharply,

'Backlash' fear AN INDUSTRIAL relations consultant has predicted a "violent

backlash from workers when the economy improves.

Mr Peter Randall, managing director of Personal Relations, writes in the Chief Executive that many strikes are "counterattacks against management".

contrary to claims by Mr Norman Tebbit, -Employment Secretary, that most strikes are over pay and conditions.

Jobless total over 4.2m, says Murray

BY OUR LABOUR EDITOR THE TUC General Council yes- comes a plateau."

import penetration.

general secretary, said after the

"On current policies, there

terday rejected any grounds for Mr Murray welcomed the to come up again after the optimism on unemployment, CBI's "conversion" to an annual congress. optimism on unemployment, GBI'S FORVEISIGN ID an animal congress, and held the Government analysis which the TUC had The TUC will continue to responsible for the record job long held, that the economy press for Mr Lech Walesa, less levels, the collapse of in-required reflation, However, he leader of Solidarity the banned vestment and the increased said there was still insufficient. Polish trade union group, to common ground for a joint attend congress in 10 days the Mr Len Murray, the TUC approach to Government,

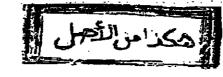
total of unemployed, including ing a meeting with the Prime the matter further those on Government schemes Minister on unemployment and "The council expressed "grave and the unregistered, was over other issues was raised at the disappointment," over a meet-council meeting by Mr Clive ing between a TUC delegation Jenkins, general secretary of and the Polish ambassador, at

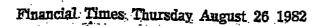
not pursued—though it is likely

common ground for a joint attend congress in 10 days' time. Mr Murray said that if no The possibility of senior response was received from Mr general secretary, said that the General Council members seek. Walesa, the TUC would pursue

"On current policies, there Jenkins, general secretary of are absolutely no grounds at all the Association of Scientific, which the envoy gave a "negative response" on TUC get better in the future. The Staffs during a discussion on requests that imprisoned Soliunemployment curve could go the latest figures.

The suggestion, which was a dialogue between the union Victoria and Albert Museum. | point at which it clearly be one of a number of options, was and the authorities re-opened.





The evolution of the word processor has just taken a giant step forward.

هكذامن المجيا

Until recently our largest word processor could store 180 pages of information.

Our new one, called the 1020, can store up to 120,000 pages!

If you know the jargon such giants speak, we only need to say that it is an 'always up, fully redundant, centralised filing system' to give you the picture.

If not, imagine a chest about the size of a home freezer.

Take the back off and you'll see two rigid disks nearly half as wide as an LP.

These store, simultaneously, the 120,000 pages of information. Which, of course, they will play back on request.

The box in the basement.

The joy is you don't have to fill your office space with this huge filing cabinet.

You can hide it away in the basement. Or a dark corner. Or a useless cupboard.

Our 231 typewriter In remember 7 pages

From it you can run up Our 351 word processor can remember 64 pages.

basement. Or a dark

351 word processor can remember 64 pages.

to fourteen of our word processors. Our 1010's, for example.

They can store information on their own floppy disks, as well as plugging in to the 1020's massive storehouse.

Alternatively, you might prefer other work stations such as our 1005 (which has a single disk drive) or the 1001 which simply has a screen logic unit and keyboard.

And for printing, you might opt for some of our electronic typewriters.

Or our 30 or 60 character per second daisy wheel printers.

Once you have the central storage unit you can run virtually any of these machines from it, all round the building.

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We've built several unique fail-safe mechanisms into the 1020.

The fact that it has two storage disks that record simultaneously is one of them. If one breaks down the other will go on storing and playing back as if nothing had happened.

You won't know about it until the Olivetti serviceman calls to tell you there's something wrong.

the machine is programmed to phone him if it's feeling dicky.

It even has batteries

Because

It even has batteries to preserve its memories in a power cut.

The cost of hiring an elephant.

Although you can buy our typewriters and word processors for cash, most companies nowadays lease them.

Although you can buy our can buy word processor can remember 120,000 pages.

The costs vary but it might help if we give you a

Our 1010 word processor can remember 180 pages.

You could lease our 15,000 page 1020 with four work stations and a daisy wheel printer for about £625 a month (over a five year period).

Our 1010 word processors with electronic typewriter come out at around £104 a month.

Whereas, a 1010 with a keyboard and 30 cps printer would be £123 a month.

You will certainly want to reflect on an investment of this nature, and we are quite happy to spend many hours with you tailoring a system to suit your present and future needs.

If you will send us the coupon we will post you all the relevant information and, if you wish, arrange for one of our technical experts to call you.

Please send me details	of the new: ETS1020 []
I would also like details of: ET221 🗋	ET231
Name	Position
Company	Address
Tel:	olwett
Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR. Tel: 01-785 6666. FT 4882	Word processing.

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British productivity trails the world A picture How different countries compare despite recent 'remarkable' rise

BY MAX WILKINSON

The August issue of the National Institute Economic Review is almost entirely devoted to five articles assessing Britain's productivity in an international context. The usual forecast for the UK economy has not therefore been prepared. The institute says this special issue is something of an experiment and they will be assessing

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readers' reactions in order to decide whether to repeat the

National Institute Economic Review, National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square. London SW1. Annual subscription £25 (UK) and £35 (abroad), single issues: £7 (UK) and £10 (abroad):

ONE OF the unexpected features of the present recession has been the recent rise in productivity, manufacturing says the National Institute in its August Review.

But this followed a long period of declining performance relative to other countries. and the institute is uncertain productivity record. whether the recent improvement can be sustained.

Productivity as measured by per rose by only 1.6 per cent.

The institute says the remarkable thing is that the rise in tivity in a range of different productivity exceeded the rise

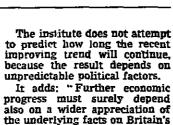
though less-pronounced, pattern could be seen in 1975-76, when output per employee rose by 6.3 per cent compared with a rise of 4.4 per cent in total output. After this sharp rise, productivity increased at a rate of only about 1 per cent a year in the next three years.

The institute says one pos-

sible explanation for the more recent rise in productivity is that is represents merely a delayed adjustment of employment to reduced output. On formance in that sector which this view companies were slow to make people redundant, but on output per head for the eventually were forced to do so. economy as a whole. On the other hand, it says:

"... there seems to have been cludes that in comparison with a relaxation of those long-term leading European countries and factors which have depressed British productivity below that vices and construction sectors anticipated and continuous falls of its now-more-advanced indus- is less seriously deficient, in the demand for their proneighbours. employers have spoken of a ture is creditable. change in the climate of labour

idea next year.



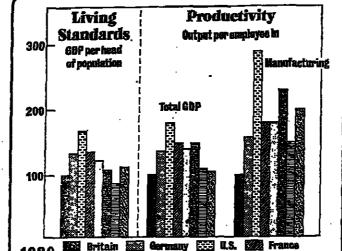
The first question is where Britain stands in relation to It says output per person other countries. Earlier esti-employed rose by "a re-markable 10.7 per cent" be-manufacturing productivity markable 10.7 per cent" be-manufacturing productivity tween the last quarter of 1980 finally overtook Britain's at the and the last quarter of 1981. end of the 1950s. This followed a period in which Britain had output per employee-hour rose either been ahead (up to the by 8.8 per cent in the period. First World War) or neck and hile total manufacturing out- neck (in the inter-war period).

More recent studies have investigated changes in producmanufacturing industries rather than just looking at the overall However, it says a similar, picture. They also go beyond manufacturing to COVEL other industries.

> The broad general conclusion from these different studies is that British productivity was already flagging by the late 1960s by comparison with other advanced countries and it considerably behind during the

Britain's deficiencies appear most acute in the manufacturing sector and it is still perhas much the greatest influence

However, the institute con-Japan productivity in the ser-Many while performance in agricul-



Selgium Meths 📰 Italy 🥨 Japan

performance, manufacturing industry was twice as efficient (in terms of output per employee) in Japan, between 24 and 3 times as efficient in the U.S. about 11 times as efficient in Germany.

Britain was also bottom of

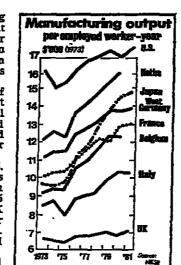
the league in terms of output per employee in the total economy, Germany, France and the Netherlands all produced about 11 times as much per

Total productivity in the U.S. was between 1.6 and 2 times that in the UK, but in Japan total productivity was only 5 per cent better than in the UK spite of its much better manufacturing These results are summerised in the car chart.

Reports on the international comparisons have been supplemented by the results of a survey conducted by the institute into British firms' attitudes to capital spending, technological change and productivity. The institute says the results

indicate that "the slowdown in productivity in the past decade and its rise in 1981 is not to be attributed in any simple way to changes in the rate of technological development or in capital expenditure.

"The concern of firms seems to have been dominated by unducts during the 1970s, and by the need to plan manpower re-The main conclusions were ductions in circumstances when that, compared with Britain's labour relations were not easy."



It adds: "The pressure rising labour costs (per unit of output) often led to further investment in labour-saving machines; but improvements in manning levels and the eliminaof demarcation lines proved difficult.

"At the time of the survey (beginning of 1982), over half increase their present output by at least a tenth without taking on more employees.

However, this productivity gested. growth was thought to be a once-for-all improvement many companies which believed that future progress would have to await the revival of demand.

fortunes within the UK

A PAPER by Mr Andrew Roy undates an earlier study by D. T. Jones in 1976 of the comparative productivity in the UK, five European countries and the IIS, and Japan.

The results for manufacturing industry are summarised in

This study uses different methods for estimating comparative productivity than other studies and is based on estimates for the purchasing power parities of currencies.

Purchasing power parity is a measure of the value of a currency in terms of the quantity of a given basket of goods and services which it can pur-

The result is expressed for convenience in terms of how many dollars would be required to buy the same amount of goods and services. This is generally thought to be a better measure of the comparative value of currencies than that which could be obtained from the exchange rates.

On this basis the UK's overall productivity in 1980 appears to have been about 60 per cent of that in the U.S. and about 65 to 70 per cent of that in the Netherlands, France, Belgium and Germany.

Although the gap between British productivity and that in European countries appears to have been narrowing in the late 1950s and late 1960s, the more recent study suggests that the between 1973 and 1980.

The paper says: "Taking the work of D. T. Jones and the present study together, we have a picture of varying UK fortunes and not one of steady deterioration as is often sug-There are welcome signs of some improvement between 1980 and 1981, but it is too early to say whether this is merely a cyclical phenomenon or something more lasting."

of varying A DETAILED study of the productivity in different sectors of the UK, the US, and Germany between 1968 and 1977 suggests a fairly steady deterioration of UK performance against that in Germany, but if anything a slight improvement overail against the U.S.

However, U.S. productivity was more than 21 times that in the UK in 1977, reflecting among other things the huge economies of scale. This is broadly in line with estimates in a different study using different methods for converting currencies. The alternative method using purchasing power parities suggested a smaller disparity between overall pro-ductivity in the UK and the

This study, using convencomparisons, suggests that in 1968 overall productivity in the U.S. was 2.78 times that in the UK and 2.66 times UK productivity in 1977.

In Germany overall produc-tivity was 26 per cent better than that in the UK in 1968 but 43 per cent better by 1977. German manufacturing producthan the UR's in 1968 but 52 per cent better in 1977. Agriculture was the only industry in which UK productivity was consistently better than that of Germany, but even in that industry German performance improved relative to that in Britain over the period. The researchers investigated

whether different patterns of between the three countrie might go some way to explain-ing the differences in productivity, but they concluded that the economic structures were sentially similar and that any differences would have only a minor effect on the results.

tries could be accounted for by differences in performance in The researchers conclude that the manufacturing sector. Over a longer period, com-

OUTPUT PER EMPLOYED WORKER-YEAR IN 1980 BY SECTORS OF ECONOMY Finel GDP (at 16.81 - 16.9 TLO 30.8° 64.7° 27.8 11.8*

10.4

- (7.0)

9.5. (9.0)§

* 1979. † Including mining and quarying, in which output per head in 1978 was \$26.3 thousand. ‡ 1978. § In 1973 output per head in UK construction was \$10.7 thousand.

17.4 (18.5)

OUPUT PER WORKER-HOUR IN MANUFACTURING UK=100

		Average annual Increase	en e	
		1973-80		
	1973	%	1980	1981
U.S.	287	ŤĎ	273	262
Netherlands	215	5.0	267	
France	160	45	173	187
Belgium	160	5.6	207	
Genneny	790	42.	255	219
Italy	 154	3.5	173	165
	144	63	196	190
japan ·	100	17	100	700

tivity British industry (in the broad sense) was overmanned in 1977 by about 21 times and by German standards of productivity it was overmanned by 12 times. However, they caution: Such a concept of overmanning is hypothetical and hybrid. They also showed that around 60 per cent of the difference in overall productivity between

productivity in 1950 but declined 2.68 times UK performance by 1977. *A complete report of the the UK and the other two coun-

study by Anthony Smith, David Hitchens and Stephen Davies will be published as an Occasional Paper by the institute in

parison between different pro ductivity studies suggested that the overall output per

1.8 times that in the UK in the late 1930s. This rose to a peak

of nearly three times British

How education affects performance

BY JAMES MCDONALD

tain's low productivity or low A Note on the Evidence. growth in productivity, so the directions in which those remust be investigated, concludes a article in the review by Ms Anne Daly, a member of the National Institute.

national income devoted to education in recent decades has cation in a country is un-been comparable with that of doubtedly related to its standother developed countries and so and of living and general level which has the rate of growth in that of productivity, but it is mis- financed should be maintained.

of New York's stage-struck kids.

mitted to education does not The Contribution of Education aggregate amount of education appear to be a reason for Bri- to Economic Growth in Britain: is sufficient to raise productivity It is concluded that differences in educational input, if schools should be encouraged sources have been committed measured simply by full-time

the U.S. and West Germany in

productivity and the rate of

"The proportion of Britain's productivity growth. "The average amount of edu-

further."

to introduce curricula more schooling, do little to explain closely related to job requirethe differences between Britain, ments in order to promote their students' abilities to compete in the labour market.

It is also questioned whether between education, funded by Government.

LONDON

9.30 am Animal Homes Of

Feathered Friends. 9.45 Animated Classics. 10.20 History of the Grand Prix. 11.05 Adven-

tures of Niko. 11.20 Paint Along

12.10 pm Get Up And Go! 12.30 The Sullivans. 1.00 News, with

Leonard Parkin, plus FT Index

1.20 Thames News with Robin Houston. 1.30 Emmerdale Farm. 2.00 Here Today. 2.45 Screen-

play. 3.45 The Glamour Girls. 4.15 Dr Snuggles. 4.20 Voyage To The Bottom Of The Sea. 5.15

Survival.

5.45 News.

10.00 News.

6.00 Thames News,

6.00 Thames News.

7.00 Sapphire and Steel.

9.30 The Best of Health?

10.30 Thriller: Joanna Pettet.

12.15 am Close: Sit Up And

† Indicates programme in biack and white.

7.30 "Two Rode Together."

starning James Stewart and Richard Widmark.

Patrick Magee and Max Wall in "A Killer In Every Corner."

Listen with Barbara Leigh-

BUSINESS LAW

Book for lawyers; book for laymen By A. H. Hermann, Legal Correspondent This is family law, housing and 5.05 John Craven's Newsround. 5.06 John Craven's Newsround. 5.10 Stopwatch.

is so vast that few people know where it starts and where it ends. Some get so lost in its that it exists. While in the landlocked Habsburg empire com-mercial law was, by 1897, distilled into an elegant commercial code of which the first 453 sections are still of practical importance, England relies to this day on an amalgam of widge-made law and statutes and a multitude of rules, the mutual relationship of which it is often difficult to establish.

In many business situations it is impossible to foresee what a court would say if it came to a dispute. Because of this businessmen are trying, not always successfully, to contract out of "the law" by means of detailed agreements and by leaving the resolution of disputes in the hands of arbitrators.

From time to time, a brave man attempts to survey a certain branch of the law and produces a textbook. This will be based on the law developed in courts when resolving disputes. and addressed mainly to lawyers who will plead in similar disputes. Such books give a very narrow view of the law which should primarily provide chapters on floating charge guidance about mutual obliga- receivership and liquidation. tions and prevent disputes.

nessmen has never, or only

Such a clear statement-or

restatement, as our American friends would say—of principles in the context of an eminently but is likely to make the bestin the context of an eminently practical and realistic descriptransactions, is the main merit of Commercial Law by Professor Roy Goode, published today.* It is a great work which brings order into chaos. Only a man who had spent many years in commercial legal practice before he became an academic could do it.

It took him eight years and, in view of the conciseness and lucidity with which the enormous number of problems and situations are discussed in almost 1,000 pages, he must be a very quick worker. The author was guided by the

real world of business where different branches of law come into play, often in a single transaction. In addition to the "commercial" law proper, he principles of property law and to obligations, trusts and tort, chapters on floating charges,

Throughout the main text, Much of the law which guides statements of principles are the everyday behaviour of busi-paralleled by descriptions of operations, and these are illusrarely, been tested in the trated by the facsimile of forms

ever, when it comes to technical interest and an index. This is family law, housing and califies, there is a need for clearly stated principles — and clearly stated principles — and concilated which will be equally sumer law. The problems of a details that they are unable to no time to search for them in useful to legal practitioners, small business are given only see the whole and even doubt law reports.

"The problems of a useful to legal practitioners, small business are given only students and businessmen. It 13 pages. compared with 45 Another book published

practical and realistic descrip-tion of the various business Guide to the Lawi. It is the work of John Pritchard a solicitor practicising in North-West London, and the acknowledged help of Mary Pritchard.
a Citizens' Advice Bureau
worker and the author's wife. is much in evidence: it is a book for everyday use in everyday life, admirably Jucid and downto-earth. The numerous attempts at "instant" law for various occasions are often incomplete, merely because the author did not trust the intelligence of the reader with anything more than a basic outline. Pritchard's "citizens' law" is treated thoroughly but not pedantically, explained without legal jargon, but precisely and

Without being patronising, gives much attention to the the author indicates the limits of legal DIY. But even if you have reached these limits, the and also includes illuminating book will not cease to be useful: it tells the consumer of legal services, step-by-step, what his solicitor would or should be doing in a particular situation, by the breadth of my know-and also gives an idea of the ledge and the speed with which

The publishers call it "the courts. Often it is enough to and documents as used in com- most comprehensive and defini- Penquin (paperback) £14.95. rely on a sense of fairness, not mercial practice. In addition tive handbook for the home and to do to others what one would to the main text of 989 pages, office," and I certainly have not £6.95.

reserves to become a bestseller. pages on motoring, for this book is aimed at the average member, employee, householder and consumer.

There is a substantial chapter

on civil liberties and the welfare state, ranging from the police through compensation for criminal acts and likely penalties, to social security. The English legal system described in a chapter containing separate sections on courts and lawyers, and 20 pages on DIY. The appendices are as useful as the main text, listing a multitude of organisations providing specialised information and assistance. There is a glossary of legal terms and specimens of legal forms which, if nothing else, will save pros-pective clients from asking costly questions.

Like motor-cars, such hand books can be tested only by using them. The publishers gave me the proofs of Professor Goode's work and an advance copy of that by Mr Pritchard. The books had a test drive on my desk for several weeks. People who rang me up with questions during this time were surprised it can be delivered.

*Allen Lane (hardback) £30. †Allen Lane £14.95, Penguin

5.40 News. 6.00 Regional News Magazines. 6.25 Yankee Dood It. 6.35 Bellamy's Backyard Safari: David Bellamy con-tinues his journey through

7.35 Top Of The Pops. 8.10 Fame.

9.00 News.

11.20 Horizon: "The Cline Affair"—documentary exploring the controversy surrounding Martin Cline who, in 1980, was the first doctor to perform a gene-tical engineering experi-

All IBA Regions as London, except at the following times:-

ANGLIA

9.30 am Sasame Street. 10.30 Spraad Your Wings. 10.55 Stingray. 11.25 The Flying Kiwi. 11.50 Captain Namo. 1.20 pm Anglia News. 2.00 After Noon Plus. 4.20 The Adventures of Black Beauty. 4.45 Father Murphy. 6.00 About Anglia. 6.35 Crossroeds. 10.30 Folio. 11.00 Lou Grant. 12.00 The Living Legends of Jezz and Bluss: Spyro Gyra. 12.30 am People Like Us.

1.20 pm Border News. 4.20 Sport Billy. 4.45 Father Murphy. 6.00 Lockaround Thursday. 6.35 Crossroads. 10.30 Minder. 11.30 Border News Summary. 10.00 am Struggle Beneath The Sea. 10.25 Larry The Lamb in Toytown, followed by Megilla Gorilla, 10.45 Wild, Wild World of Animals. 11.10 Nature of Things, 17.30 History of the Grand Prix. 1.20 pm HTV News. 5.05 Joblims.

CENTRAL

10.30 Citizen '82, 11,00 Centre News. 11.05 Skin Deep.

(S) Stereo (when broadcast on VHF) RADIO 1

5,00 am As Redio 2, 7,00 Mike Read, 9,00 Simon Befas, 11,00 Tony Blacks-burn with the Radio 1 Readshow from Lyme Regis. 12,30 pm Newsbest, 12,45 Dave Les Travis, 2,00 Steva Lymo Regia. 12.30 pm Newsbest 12.45 Deve Lee Travis, 2.00 Stew Wright. 4.30 Peter Powell. 7.00 Watters Weekly. 8.00 Devid Jensen 10.00-12.00 John Peel (S).

RADIO 2

Stewart (S). 4,00 David Hamilton (S).
5,45 News; Sport. 6,00 Jan Leaming
(S). 8,00 Country Club with Wally
Whyton (S). 9,30 Alen Dell with Big
Band Sound (S), 9,55 Sports Desk.
10,00 Oh Mother! 10,30 Star Sound
Extra. 11,00 Brian Metalew with
Round Midnight; from the Edinburgh

The rest of the evening gets fairly serious after this, with Are We Being Served? on BBC-1 at 9.25, following up last week's look at the electricity industry, with a chance this week for its grass roots consumers to get to grips with the water boards.
On ITV at 9.30 The Best Of Health? exposes the greater threat to infant mortality in working-class households and questions whether middle-class doctors are trained to cope with the social factors behind illness.

TELEVISION

Tonight's Choice

Thursday evening has almost always been Teen Night on the BBC with Top Of The Pops (at 7.35) seemingly indestructible

this hold by following on with Fame at 8.10, the spin-off series from Alan Parker's successful bigscreen look at the ambitions

BBC-2 has also joined the teen trend with Junior Pot Black at 7.00, which has a certain fascination for snooker buffs in trying

to spot a future Steve Davis or Hurricane Higgins.

Back on BBC-1 at 11.20, there is a repeat of the Horizon programme looking at the after-effects of the first genetic engineering experiment carried out on a human. The highlights of the first day of the Third Test against Pakistan at 11.45 on BBC-2 might prove more conducive to sleep.

DAYID CHURCHILL

BBC 5

7.30 The Last Place on Earth. 11.55 What The Papers Say. 6.40-7.55 am Open University. 10.30-10.55 Play School.

1.35 pm Cricket: Third Test— 6.25 The Philpott File. 7.25 News Summary.

GRAMPIAN

GRANADA

8.20 Bird Spot. 8,30 Rock Hudson in "Come September." 10.20 The Associates. 10.45 Newspight.

11.45 Cricket Third Test.

Papers Say.
HTV Cymru/Wales—As HTV Wast except: 12.00-12.10 pm Annest. 4.15 9.40 am First Thing. 9.45 Sesame Street. 10.40 Zoom the Dolphin. 11.05 The Nature of Things. 11.15 The Underses ses Adventures of Captain Nemo. 1.20 pm North News. 4.20 The Extra-ordinary People Show. 4.50 Little House on the Prairie. 6.00 Summer at Six. 6.30 Police News. 6.35 Crossroads. 10.30 Police News. 6.35 Crossroads. 10.30 Stire Dece. 11.30 New Worlds. 12.75 am Cartoon. 4.20 Runaround 4.45-15 Gwasty Gwirion, 6.00 Y Dydd, 6.15-6.35 Report Wales. 10.30 Breakhrough. 10.50 Impromptu. 11.35-12.05 am Mark Skin Deep. 11.30 Nero Wolfe. 12.25 am North Headlines. SCOTTISH

10.00 am in Search Of . . . Life After Death. 10.20 Individually Yours. 10.59 Hands. 11.75 Young Remany. 1.20 pm Scottish News. 4.20 The Extraordinary People Show. 4.45 Sport Billy. 5.15 Teles of Crime. 5.20 Crossroads. 6.00 Sertiand Today. 6.30 Teke the High Road. 10.30 Freedom Now. 11.00 About Gaelic. 11.30 Late Cali. 11.35 Ladies' Man. 8.30 am European Folk Tales. 9.40 History Around You. 10.00 The World We Live In. 10.20 Young Ramsay. 11.05 3-2-1 Comtact. 11.35 Spiderman. 1.20 pm Granada Reports. 4.20 Vicky the Viking. 4.45 Little House on the Prairie, 6.00 This is Your Right. 6.05 Crostroads. 6.30 Granada Reports News. 6.35 Yesterdey. 10.30 Hill Street Biges. 11.30 What the Papers Say. 11.45 Lifeline.

9.30 am Sesame Street. †10.30
Festure Film: "Nurse on Wheels,"
starring Juliet Mills and Ronald Lewis.
11.55 The Undersee Adventures of
Captain Nemo. 1.20 pm TSW News
Haddings. 4.20 Father Murphy. 5.75
Gus Honeybun's Magic Birthdays.
5.20 Crossroads. 6.00 Today South
West. 6.30 Gardens For All. 7.30
Festure Film: "Our Man Filmt." starring James Coburn and Lee J Cobb.
10.32 TSW Late News. 10.35 The
National Youth Jazz Orchestra. 11.00
Mannix. 12.00 Superstar Profile.
12.25 am Postscript.

TVS

Hupt.

9.35 am Untamed World. 10.00 Paint Along With Nancy. 110.30 "Nurses on Wheels," starring Juliet Mills. Ronald Lewis and Joan Syms. 17.55 Cartoon Time. 1.20 pm TVS News. 4.20 Little House on the Prairic. 5.75 fir Metiin. 6.00 Coast to Coast. 6.25 Crossroads. 7.30 "Advarez Kelly," starring William Rolden and Richard Widmark. 10.30 Late Night Drama. 11.00 Journey Into The Unknown. 12.00 Company. TYNE TEES

9.20 am The Good Word. 9.25
North East News. 9.30 Patterns. 9.55
Cartoon Time. 10.05 Morning Movies:
"Windom's Way." starring Peter
Finch and Mary Ure. 11,50 Lorry the
Lamb. 1.20 pm North East News and
Looksround. 2.90 Alternoon Plus. 2.45
Women of Courage. 4.20 Clapper Board.
4.50 Tatzan. 6.00 North East News.
6.02 Crossroads. 6.25 Northern Life.
10.30 North East News. 10.32 Stan. 10.30 North East News. 10.32 Skin Deep. 11.32 Barney Miller, 12.00 Proper

YORKSHIRE

9.30 am Sesame Street. 110.30

Nurse on Wheels, starring Juliet Mills, with Ronald Lewis, Joan Sints and Norman Rossington. 11.56 The Bubbles. 1,20 pm Calendar News. 4,20 Survival. 4.45 Father Murphy. 6,00 Calendar (Emley Moor and Belmant editions). 6,35 Crossroads, 10,30 Skin Deep. 11.30 Late Night Drams.

12.00 News 12.02 pm You and Yours.

RADIO

RADIO 3

5.15 Into the Labyrinth, 6.00 HTV News. 6.35 Crossroeds. 7.30 "Tunes of Glory," starring Alec Guinness, John Mills and Dennis Price. 10.28 HTV News. 10.30 A Robert Graves Anthology.

RADIO 3

8.55 am Weather. 7.00 News. 7.05 Morning Concart (S). 8.00 News. 8.06 Morning Concart (Continued). 9.00 News. 9.05 This Week's Composer: Rachmaninov (S). 10.00 London Sexophone Quarret (S). 10.45 American Songs (S). 11.15 Saar Radio Symphony Orchestra (S). 1.00 pm News. 1.05 Waber (S). 1.30 "The Coronation of Poppea, opers in three acts by Montaverdi (S). 4.55 News. 5.00 Mainly for Pleasure (S). 6.30 Bandstand (S). 7.00 Let The Peoples Sing (S). 7.30 Profits from the Royal Albert Hall, part 1: Schubers, atrib. Haydn (S).

1.00 8.20 What Books | Plessa. 8.40 Proms, and part 2: Beathovan (S). 9.30 The Iron-clads, play by Aldo Nicolaj (S). 70.30 Night Thoughts (S). 11.15-11.18 News. Medium Wave as vif above except 10.45 am-6.30 pm Cricket: Third Test Irogland v Pakisten.

12.27 Brain of Britain 1982 (S). 12.55 Weather, travel, programmenus nows 1.00 The World at One, 1.00 The Archers. 1.55 Shipping Forecast, 2.00 News. 3.02 Night Thoughts (S), 11.15-11.18 News. Medium Wave as visit above except: 10.45 arm 4.30 pm Cricket: Third Test England v Pakisten.

RADIO 4

6.00 am News Briefing. 6.19 Farming Today. 6:25 Shipping Forecast. 6.30 The Oary 10.45 was the Borrowers by Mary Norton. 8.67 Weather, travel. p.00 and Revision 1.55 Shipping Forecast. 6.30 The Oary 10.700 News. 7.05 The Archers. 7.20 Concert Products, Concert preview (S). 7.30 Proms Trom the Royal Albert Hell (also on Revis, 9.05 Checkpoint. 9.30 The News, 10.02 We Saw, We Stayed. 10.30 News. 10.02 We 9.30 Keledoscope. 9.55 Weather. 10.00 The World Tonight. 11.00 Above. 11.00 The World Tonight. 11.00 The World Tonight. 11.00 The Real Giselle by Joanna Richardson. 11.48 Enquire Within. Weather, travel, programma navas 1.00

RACING

BY DOMINIC WIGAN

LORDS, Vincent O'Brien's colt which cost nearly £2m as a yearling, was favoured yesterday for the September 11 renewal of Britain's oldest Classic, the St Leger, as doubts developed over the participa-tion of the favourite Electric. Lords was well-backed with all the major companies and was supported particularly heavily with the Tote. The colt is now a 9-2 chance with the Tote after figuring at 7-1 in their list

It is anticipated that Electric ness with Kinghorns, the only either Beverley or Devon and

Electric kept on well to out-This quality Blakeney colt is out of the winning five-furlong double-jump sprinter Christiana, whose offspring include Chalet, the seven furlong and mile winner.

Pas de Seul, another Irish horse trained by an O'Brien, attracted the bulk of Saturday's Waterford Crystal Mile busi- this afternoon's racing at

will go to Longchamp for the company then betting on the Exeter. However, one might Prix de l'Arc de Triomphe race. Pas de Seul has been consider Deal On among the rather than Doncaster. Bob clipped from 4-1 to 7-2 with runners for the second division McCreery, one of Electric's Kinghorns who had eased Dara of the Yorkshire course's Free-owners, favours the Longchamp Monarch out to 5-2. men's Maiden Stakes. This Guy Harwood wants no fur-

ther rain for the other market pace Diamond Shoal in York's leader Sandhurst Prince, but is Great Voltiguer, but he is not reasonably confident his one-bred to stay the stiff mile-and-time 2,000 guinea favourite can three-quarters of the St Leger. return to winning form on his local course. Harwood believed Sandburst Prince needed a fortnight more

before returning to his best,

after the colt went down narrowly to On The House in the Sussex Stakes. It is difficult to enthuse about

Quiet Fling gelding showed enough at Epsom in the spring to suggest that this afternoon's task will be within his compass. ·· · · · BEVERLEY

> 3.15 Miss Digward 3.45-Karen's Star 4.15-Scarlet Town 5.10—Deal On+++

DEVON AND EXETER 2.30-Dusty Isles** 3.30-Stopped*

BBC 1

6.40-7.55 am Open University

5.10 Stopwatch.

an ordinary British garden 7.05 Medical Epress.

9.25 Are We Being Served? 9.55 Des O'Conner Touight. 10.45 Cycling. 11.18 News Headlines.

BORDER 9.30 am European Folk Teles. 8.40 History Around You. 9.55 The World We Live In. 10.25 Young Ramssy. 11.05 3 2 1 Contact. 11.30 Spideman.

9.45 am Angling Today. 10.10 Bygones, 10.35 Zoom the Dolphin. 11.90 The Nature of Things. 12.30 pm The Young Doctors, 1.20 Central News. 4.20 The Little Brown Burn. 4.45 Father Murphy. 8.00 Crossroads. 6.25 Central Murphy. 30 Crossroads. 6.25 Central

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Diana Ders (S). 2.00 pm Ed Stawart (S). 4.00 David Hamilton (S).

Festival (stereo from midnight). 1.00 em Encora (S). 2.00-5.00 You and the Night and the Music (S).

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'Technicians make the best salesmen'

Christian Tyler reports on the marketing philosophy of a high-flying electronics group

THE chairman maintains that up Eurotherm with three others one product at a time; this systies story about his once setting in 1965, and among the first four tem means that salesmen from salesmen he recruited, two had different arms of the Eurotherm apocryphal. But he cheerfully admits that his salesmanship is unorthodox. "My technique is my own. I tend to be dissorry for me and buy in order to cheer me up."

That might be regarded as exaggerated modesty from the first salesman and co-founder of a "high-tech" company whose share price this year alone has gone from 233p to nearly 500p last week.

Dr Jack Leonard, a PhD from

Manchester in control systems engineering and chairman of Eurotherm International was leadership in electronic instru-mentation for the measurement and control of production

Dr Leonard's thesis is a simple one: the best people to sell technical products are not trained salesmen but techni-cians. They instill confidence in the customer, can detect needs that the customer himself is unaware of feeling and can dream up products that competitors are compelled to

The formula has helped make rich men of Dr Leonard and other shareholding directors. Yet the chairman displays none of the support of the chairman displays none of the swagger of the stereotype

He continues to live in the prim purlieus of Worthing, in Sussex, where Eurotherm and its satellite companies sprang up, but has added a house in Virginia, in the U.S., and is thinking of buying a helicopter for his own amusement. His favoured clients. They are not real ambitions, he says, are to required to report back after triple Eurotherm's turnover to £100m in five years and to make it, one day, "a leading world

Leonard left the academic petitor with its formal sales world for business when he and service organisations can realised that he was, as he says, "no Einstein." He decided to become a saleman because they, like accountants, seemed most He may be able to modify it on often to get to the top. He set the spot. Each man looks after

engineering Ph.Ds. From then on Leonard insisted on hiring brains. He was not interested in my own. I tend to be dis-organised and bumbling. I slick salesmen. "I looked for young people who had done a think customers used to feel bit of research and development, had got bored and wanted

to be in industry. One of the country's problems is how to get people out of university where they are writing abstruce papers, and get them into creative commercial life." New recruits were picked for

their technical ability—typically a degree in electrical engineering or physics—and for their likeability. They were sent into the field with full responsibility explaining his philosophy of for a product, reporting not to selling. It is a philosophy that has played a large part in Eurotherm's rise to UK market originally paid the customary selling in cleaters in the customary part of the customary selling in cleaters in the customary selling i salary-plus-commission but the system was stopped because it was found to be divisive. The 50 salesmen now employed by the group of companies in the UK are on straight salaries. (It proved impossible, however, to make the U.S. salesmen give up

their bonus payments.), Indoctrinated

Few. if any, of them have had formal training in salesmanship. The last thing I would want is an indoctrinated salesman, just as the last man I want to deal with myself is the slick polished character with the trained response," Dr Leonard

Recruits are free to make a price for their customers, handling discounts of up to 40 per cent for large repeat orders with the own equipment manufacturers that are Eurotherm's required to report back after every visit, nor are they given targets to meet. They are supposed to establish relationships with customers that no comemulate.

If a machine breaks down, the engineer-salesman can mend it, profitable ones.

group can deal with the same

The group is organised along the same lines. The original company, Eurotherm Ltd., continues to make small temperacontrollers, the product with which Dr Leonard and his three colleagues opened shop. As new markets were identified, separate companies were established with virtual management autonomy and a personal shareholding for the

individual who spotted the gap. Thus Chessell Ltd grew up making strip chart recorders (electronic version of mechani-cal recorders like barographs) drives for electric motors, Turnbull Control Systems went into the process industries like glass, chemicals and petrochemicals and Energy Technology and Control was founded to tackle the regulation of fossil fuel

The latest creation is Unit-C Ltd. which develops computer software for data transmission

The idea behind this structure was to give the group's sure that it is creating pro-whizz-kids (many of them from ducts rapidly enough to leave the same Manchester stable as Dr Leonard himself) the greatest possible business and financial incentive. "People argue that it is inefficient because of the duplication of overheads. We say the cost is outweighed by the motivation gain—and we are playing the game of motiva-tion here," Leonard says. "If meone comes up with an idea the holding company can act as banker and give him a share, There's no incentive to leave

This freebooting philosophy has its drawbacks. At the simplest level there is always the risk that the engineer-salesmen will be too frank with the customer about the shortcomings of his company's product.
As a specialist, too, he may prefer selling technically-sophisticated products to mundane but

On the other hand, an engin-



the machine he is selling is more likely to make the mental leap that will create a new generation of instruments. The traditional salesman will merely report that he lost the order because such-and-such a com-petitor's product had more knobs on. Eurotherm tries to enthe opposition always one jump

Two examples of products which were invented to satisfy a demand that customers did not themselves express are the FICS Ten and the EM 1.

In the first case, Eurotherm was trying to sell to the new and glamorous industry of silicon-chip manufacture. The market required precise tempera-ture control machines that Eurotherm felt well able to provide. But it also required instrumentation for the control of every other variable in the delicate

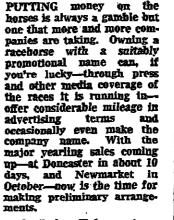
Eurotherm's answer was to make a machine that combined several functions in one piece of electronic gadgetry. "We of electronic gadgetry. "We gave them something they didn't know they could have. The second product was the end result of a phone-call that Dr Leonard made from Du

shape of controller to fit a panel in its control room for the manufacture of Lycra fibre. The variant was produced in three

But that order led Euro-therm's engineers to look more closely at <u>Du Pont's fibremaking</u> process. They came up with a cabinet containing instrumenta-tion for the whole system. Instead of the conventional array of dials and needles—one recording each element in the process—they designed a single display screen to carry instructions and warnings as well as readings. It was a kind of programmable recipe book designed to ensure that even the most distracted cook could make the same quality meal (in this case synthetic fibre) on every occasion.

Taking engineers away from drawing boards and sending them into people's factories seems to have worked well for the Eurotherm group. Dr Leonard himself dees not pretend to know how much of the company's achievement so far should be put down to this technique. But he is sure that it pays to recruit "top-quality people." And by that he means ADVERTISING

Where promotion may result in a place out in front



The Jockey Club reports an average of 200 companies a year registering ownership of racehorses, many for advertising purposes. This is a "constant increase" since the idea was introduced in 1975. It is only a matter of time, predicts the club's spokesman, before there will be more companies than individuals able to afford to back the

All manner of manufac-turers' names have galloped this way into the public consciousness. Pontin's Go Pon-tinental was one of the earliest; Marley had Marleymix; Lancome has Lancome Lady and the Daily Mirror has Mirror Boy. The most outstanding success of them all is Moorestyle, owned by Moores International Furnishings. This cost the Wetherby-based furniture group 4,000 guineas and, by the close of the 1980-81 season had won some £300,000 in prize money before being syndicated as a stallion for £2.2m. In most cases, however, the exposure is the thing for companies, with the prize money a bonus.

The past few years have also seen increased activity in the leasing market with horses being "rented" for a given period; companies thus incur revenue charges but no eapital outlay. In many instances, such expenses can be claimed back, providing the company complies with exist-ing regulations and statutes (that is that expenditure is allowable when it is wholly, necessarily and exclusively for the purpose of business).



ays a spokesman for the Raceborse Owners Association. "It's all a question of motives and a company must satisfy the Customs and Excise that these are bona fide." Thus it could be feasible, for instance, for a consumer giant like Cadbury Schweppes to set aside a frac-tion of its sizeable advertising budget on a racehorse, while eyebrows might be raised if a small business that normally places small classified ads in papers

decided to incur thousands of pounds on a racchorse. A typical opportunity for advertising by horse is available with an un-named colt, with Colonist and Manicou in its breeding line, which is currently being offered for lease for up to four years

(£5,000) for the whole period or £1,500 for one year). According to owner and breeder Wendy Hart of the London-based Word People, though untried his racing prospects are "tremendous."

Simply a sounding board

ADVERTISING agencies may not be everything they crack themselves up to be, according to a survey out this week. It seems that while many of the large agencies consider themselves to be widely used for product development, their clients think otherwise.

This is the finding of a sampling of some 104 consumer goods manufacturers on their attitude towards product research, carried out by mar-ket development consultants, Kraushar and Eassie (KAE). and revealed in their monthly bulletin, Development News.

Apart from straight advertisements, over half of the manufacturers claimed to use

cent using them for quantitative research, market evalua-tion and planning, test market and launch planning, or trade and consumer promotions.

In marketing terms, concludes KAE, clients look to their advertising agencies as a general sounding board, useful in many areas but not strong in them (the notable exception is concept develop-ment in which agencies scored highly) with the detailed work being done internally or specialist consultancies. Kraushar and Eassie, 20

Buckingham Street, London,

Contract

Research &

Development-Contact IRD

International Research & Development Co Ltd

Fossway, Newcastle upon

BY ALAN CANE

TECHNOLOGY

How a UK company has learned to survive in electro-discharge market

Amchem—a bit of a bright spark

BY PETER CARTWRIGHT

THE BRIGHT future conjured flexible manufacturing systems up for electro-discharge and (FMS). machining electro-chemical some years ago has very seldom been realised. But one company that persevered, and has advanced the technology to world first rank is Amchem, which is in course of supplying \$20m worth of plant to the aerospace

Half is going to General Elec-tric in the U.S., most of the rest to engine makers Pratt and Whitney and some to SNECMA in France. Amchem is also closely involved with Rolls-Royce for which, incidentally, it is also updating some imported machines with its (Amchem)

own technology. In a way Amchem's success Mustrates the old saying that if you have a good enough pre- is as advanced as any in the duct customers will beat a path world. UK industry has beneto your door. The company fited from research initiated in
started 10 years ago to solve 1975 by the Science and Enginproblems and has now pro-gressed to the point where it can offer basically standard number of university departmachines evolved through computer sided design and manu-facture (CAD/CAM) which, the Cra-finked to robots can provide nology,

: 225

Amchem is, in fact, one of

Industry, which is spending some £60m over the next four years on developing FMS. Several other UK companies Group.

compete against Amchem. These include N. E. Eroda Machines, the first company to build a British numerically controlled wire erosion machine; EDCM Machines based in Lytham St Anne's and Gleevum in Glou-

These companies compete in a market which is dominated by Swiss, U.S. and Japanese companies. In 1980 the worldwide market for such machines was worth about £60m.

However, British technology ments including Aston, Birmingham, Leeds, Aberdeen and the Cranfield Institute of Tech-

tried to find a niche in the

whose 1981 shipments totalled

55,000 units valued at \$175m

Growing competition in portable computing

Of course, the recession has caused its problems for the industry. One of the notable the approved robotics consul- losses was Agemaspark which tants to the Department of called in the Receiver earlier this year. This company had received considerable backing from the British Technology

Where ECM (electrolysis) and EDM (electrical discharge using a high frequency spark to vapourise metal) come into their own is in doing jobs that cannot be done as well (if at all) by other means and do them much more quickly.

General Electric "News," for instance says its EDM machine will put cooling Holes in F404 combustor liners faster and more accurately than any system on the market today. Amchem won this order against its main American rival not far away from GE.

Over here EDM machines are helping Rolls-Royce's nearby Mountsorrel (Leicestershire) factory to remain competitive in the increasingly flerce battle for aircraft engine orders. This is a nine head machine, each round a rigid machine base where angles of penetration with a numerically controlled present extremely difficult probindexing table. Eight of the units are free to move round the base within predetermined The pinth provides a

Extremely high machining rates are achieved with a 16channel PG 16 320 amp pulse generator. This enables the full range of electrodes from tungsten through copper to graphite to be used. As an extra sophistication there is now a programmable generator that automatically changes the parameters in pulse widths, feed rates and

A typical application of an ECM machine is the forming of both faces of a turbine blade simultaneously. Production of complex geometries is simplified and areas up to 4,500 mm² can be accommodated. Material removal rates are up to ten times faster than conventional milling at ± 0.005 ins orbetter. The EC2HB-5K machine is rated up to 10,000 amps at 20 volts.

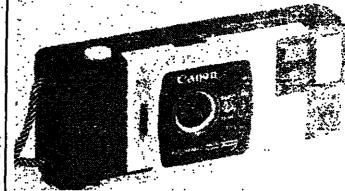
lems, like the nozzle guide vane on the Tornado.

In the right circumstance lasers can overcome these prob lems, and Amchem can offer to do certain jobs with typical sav-ing of 20 minutes compared with 4.5 hours conventionally. But where lasers cannot be used perhaps because of reflection the EDM may be the answer.

The new RDI-A four axis EDN machine will, for instance, put 30 holes of 0.08 ins or more in depth in under two minutes. It will drill 5,000 holes 0.4 mm in diameter to a positional toler-ance of 0.05 mm on each hole with a cycle time of three seconds a hole.

Or Amchem can offer vertical machine on which the generator operates automatic ally according to the electrode needed. One hundred or more different electrodes can be handled for quick production

Amchem is at Manor Drive, is a nine head machine, each The EDM machine is especi- Sileby, Loughbrough, Leicester-computer controlled, arranged ally useful, often essential, shire. (050981 2925.)



CANON has moved firmly into the "snapshot" end of the photographic market with a range of simple to use cameras. Called the "Snappy" porate much of the electro-nics which is now a standard feature on more sophisticated single lens reflex models. It uses 35 mm film, has automatic film winding using a built-in electric motor, while light sensitive cells measure and set the right exposure

Telephone answering

Talking back

You are never likely to be left alone, it seems, in today's world of advanced communications. Ansamatic, hased in North London, has come up with a device which enables your answering machine to track you down to pass on the ages it has received.

When the answering machine has recorded a message it automatically triggers the tracker device. It has a list of five possible numbers. including radio pagers if re-quired, stored in its elec-tronic memory. It tries each one in turn until all possible alternatives have been ex-

The sequence is interrupted

Corrosion Monitoring the rust

A range of electrical resistance corresion monitors manufactured by Petrolite Instruments of Houston in the U.S. are now available from Aughton Automation of 29, Woodward Road, Kirkby Industrial Estate, Liverpool

(051-548 6060). The range is said to be suitable for field or laboratory use with a choice of probes and cables with the transformer mounted at the probe instead of the more usual mounting at the instrument. Mr D. Moon will supply more details at the number

by telephoning the answering machine back to pick up the messages. Then the tracker will reset and wait for the next incoming call.

One of the options for the message system which allows a caller to leave either an urgent or a low priority message. Only the most urgent call will trigger the tracker.

The device has been designed for use with Ansamatic's existing range of telephone answering machines. More information is available on 01-446 2451.

Castors Wheels for industry BRITISH CASTORS, the West Bromwich. West Mid-

Tyne NE6 2YD

lands company has patented a new design of castor wheels for light industrial use. Known as the Travelaid 125 the castors consist of twin wheels mounted independently on augular contact bearings on each side of the central body.

Grinding Surface machines

NOW available from Mills Marketing, Barnard Road, Bowthorpe Industrial Estate, Norwich (0603 745531) is the Okamoto CNC-52 surface grinder, Maximum distance under the 205mm diameter wheel to table top is 397mm with a table working surface of 550 x 200 mm.

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according to International Rethe machine, which features 2 source Development of Norwalk type-writer-like keyboard and the ability to retain memory Connecticut.

Unique to its field Distillers USA. Grass roots approach Mather & Platt

Comiderably more professional Evoda "Excellent GM Detroit

HEWLETT-PACKARD is about when turned off, appears to be

pontable-computer desktop computers.

veil its HP-75, a 26-oz battery- portable-computer industry

The clarity and perception of its reports' Dept of Industry ZENDING NEW MARKETS

INVERSIFYING ACQUIRING

gamble on the small but fast-

The company is about to un-

operated machine that will re-

tail for \$995. Observers say

growing

For full details of RA business retick and send with your letterhead to RESEARCH ASSOCIATES, STONE, STARES ST15 8DJ or ring 0785 813164



For example, Osborne Com-Corporation shipped to take a multi-million-dollar well-suited to bridge the gap puter between pocket calculators and about 40,000 of its \$1,795 Osborne 1 models in the past Many smaller companies have year and Teleram Communications reports considerable interest in its soon-to-be-shipped mitted to a major role in the

Hewlett Packard launches small computers

T-3000 model for \$2,995. But the entrance of a well- says Charles Moore, general established and technologically manager of the company's respected company like Hewlett- personal-computation group. Packard lends credibility to a nascent industry that some say

is poised for spectacular Early entry growth. Creative Strategies By entering the portable field International of San Jose, strong and early Hewlettat an annual compound rate of personal computer 100 per cent through to 1986,

Dataquest, the high-technology arm of A. C. Nielsen, a

growing at a 50 per cent annual rate. International Resource dethrone Development forecasts that the market will grow to \$1.25bn by 1986. "Hewlett-Packard is com-

emerging portable market,"

International,

By entering the portable field More memory California, predicts that ship Packard apparently hopes to ments and revenue of portable avoid the also-ran status it keyboard computers will grow currently faces in the desktop market which is dominated by Apple, Tandy, International Business Machines and Commodore

The company brings many market research concern, is less advantages to the portable mar- ports that accept read-only bullish but still sees the market ket including the calculator memory modules.

the once technosupreme Texas Instruments Corporation. Hewlett - Packard's new machine which is 10 inches by

5 inches by 1.25 inches resembles a large calculator with a typewriter-like keyboard and 32-character liquid-crystal display that serves as a movable 'window" on a 96-character

It provides the user with about 16,000 characters of random-access memory gradable to 24,000 characters with the addition of a \$195 plug-in module. One novel feature of the

HP-75 is the way in which software or computer programs can be loaded through three plug-in

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Lloyd's International Brokers

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Please write in the first instance, giving full details of career and experience to date, and stating in a covering letter any companies for whom you do not wish to be considered.

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Neville Russell Chartered Accountants

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c.£15,000 p.a.

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This appointment is an excellent opportunity for a person, aged between 25 and 35, wishing to further his or her career. Applicants should have gained significant computer auditing experience preferably with a large undertaking. Opportunities elsewhere in management are possible once abilities are proven.

The successful applicant will report to the Assistant General Manager - Inspection and Audit Division and will be responsible for all aspects of auditing relating to a Burroughs B6800 on-line system and for providing training and expertise on computer matters to other audit personnel. Although based in London, much of the work will be done at

the Crawley Computer Centre and a certain amount of travelling within the South East of England will be necessary.

Benefits include 5 weeks' paid annual leave, BUPA membership, noncontributory pension scheme and mortgage assistance scheme.

Applications marked Private and Confidential giving personal information including age, qualifications and full details of career to date together with the names and addresses of two referees should be submitted to:

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Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B1169.

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RECRUITMENT

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In particular the accounts function will involve either up-grading the existing computer or the specification and installation of a new computer in the new office to be located in the City area. Familiarity with word processing and computer specifications and operations in a professional context is essential, together and operations in a professional context is essential, together with an ability and interest to implement advanced office and

The preferred age range is 35-45 although candidates close to these ages will be considered. A professional accounting qualification is desirable with a mature personality to work closely with the partners.

Candidates should have proved experience of computerised accounting, financial management and administration and possibly other areas such as information retrieval and international communications.

The remuneration (circa £17,500) and other terms are negotiable and will reflect the status and importance of the appointment. Please write in confidence with a full career history and personal

The Senior Partner, Taylor Garrett, 2 Raymond Buildings, Gray's Inn, London WC1R 5KN.

TAYLOR GARRETT

Finance Director

Livingston Hire, the fast-growing market leader in specialist electronic equipment rental and a subsidiary of a public quoted British Group, needs an experienced accountant with proven management capability to fill this challenging position.

The successful candidate will be a qualified accountant with a successful record as a financial manager—preferably in a marketing-orientated industrial service company with a history of strong financial control—and must be able to deputise for the Managing Director. Preferred age range 35-45. Salary is negotiable with bonus and other benefits

approaching £20,000 plus car. Please apply by sending full career/salary details to: The Managing Director, Livingston Hire Limited, Shirley House, 27 Camden Road, London NW1 9NR.

Divisional Accountant

Responsibility in a growth industry

Data Logic is one of the UK's leading computer systems companies, and part of the international Raytheon Group. Our Products Division markets and sells a range of products and systems including word processors, terminals, communications and accountancy packages. The Division is a separate profit centre within the company with an annual turnover exceeding £10 million. The person appointed will be responsible for providing a full range of management accounting services, including consolidating budgets and forecasts for the Division. Similar material will also need to be contributed for corporate accounting purposes. Reporting to the Assistant Controller of Finance, and working as part of a team with other Divisional Accountants, the position calls for a highly motivated qualified accountant or finalist, who can quickly assume responsibility and who has a keen awareness of, and experience in, a fast-moving commercial environment.
Knowledge of the data processing/electronics
industry would be an advantage, as would an understanding of micro-applications. A minimum of 18 months
management accounting experience is essential. An excellent range of company benefits is available, including BUPA, free life and health assurance, and where appropriate, relocation assistance.



Please write enclosing full personal and career details, or telephone for an application form to:-David Robinson, Data Logic Limited, 320 Ruislip Road East, Greenford, Middlesex. 01-578 9111.

Towards the total system.

Senior Assistant Financial Accountant

LONDONWI up to £11,062 [under review] British Gas wishes to appoint a newly qualified accountant or active finalist to work in their HQ Finance Division at Marble Arch, London W1. Duties will include the preparation of monthly, quarterly and annual profit and loss accounts, and an important aspect of the post will be accurately reconciling all account balances between the Headquarters and various Regions of British Gas.

Applicants, who should possess a Degree or 'A' level standard of education, must have acquired a minimum of 5 years" practical experience over a wide-ranging accounting background, ideally including a knowledge of computer

Salary will be in the range £9,778 - £11,062 p.a. journently under review), including Inner London Weighting, and benefits are those normally associated with a large

Please write with full personal and career details, quoting reference F/013101/FT, to: Assistant Personnel Manager [HQ Services],
British Gas, 59 Bryanston Street, London WIA 2AZ

BRITISH GAS

Director of Audit London/Midlands c.£25,000

We seek a qualified accountant, preferably a graduate, aged 35-50 who is not a "career auditor" and wants to progress beyond audit. He or she

and wants to progress beyond audit. He or she must have prior audit experience plus senior financial control/systems achievement in a demanding big industrial environment. European languages are desirable.

Our client is a major British engineering group (T/O £2,000m+) with overseas interests. The new head of audit will make a significant contribution to good practice in control and systems matters and thus to corporate profit. There are no limits to the function's brief. the function's brief.

Please reply by 31 August to John Courtis at 78 Wigmore Street, London W1H 9DQ indicating explicitly how you fit our client's requirements, quoting reference 7109/FT. Relevant applicants will receive a full company and job description within two weeks.

John Courtis and Partners

AUDITOR

EUROPEAN OPERATIONS c.£14,000 + Car

U.S. Corporation with substantial expanding European business in the electronic and electrical components field seeks to appoint a young chartered accountant with good public practice or similar auditing experience to be responsible for audit of its European locations.

Based west of London and reporting to the U.S. Director of Corporate Auditing the person appointed will travel extensively throughout Europe, and occasionally to the USA.

This is an excellent opportunity for career development through international experience. The benefits package will be that expected of a first class multinational company.

Please forward a complete cv to: Box A7947 Financial Times, 10 Cannon Street, London EC4P 4BY

Rate £29 p.s.c.c. For further information please telephone Carmina Leon 01-236 9763

INTERNATIONAL FINANCE

c. £15,000 - Home Counties with car/petrol and other fringe benefits

A university graduate/qualified accountant required for senior executive position reporting to the Finance Director of substantial international Group. Initial responsibility involves financial surveillance of overseas companies and investments. Inter-continental travel involved. Multi-language capability would be useful although not essential. Excellent career prospects for suitable candidate preferably within 30 to 45 years age range.

Please send your curriculum vitae in strictest confidence to: Box A.7949, Financial Times, 10 Cannon Street London EC4P 4BY



Gompany Acct £9½K

Electrical company—Berks, Manufacturing company—Berks: **Management Acct Management Acct** £11K

£123K Industrial company—Slough Computer company—Slough For further details on these vacancies.

PHONE ROBIN CLARK AT NOEL ACCOUNTANCY
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UNITECH PLC seeks a qualified accountant for a subsidiary tompany manufacturing electronic equipment used extensively in the computer and communications industries.

Reporting to the MD, the Financial Controller will be responsible for all the financial, accounting and secretarial activities of the subsidiary and its associated company in Paris. The person appointed will be a key member of the management team and expected to make a full contribution to business strategy.

Candidates should have experience of manufacturing industry

Please write in confidence with full details to: Trevor Newton, FCA UNITECH PLC Station Hill Reading RG1 INP

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

THURSDAY 23rd SEPTEMBER 1982

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those condidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday. 23rd September 1982, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £29 per single column centimetre. Special positions are available by arrangement at premium rate of £35 per s.c.c.

Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £40 which will include company name, address and telephone number. For further details please telephone 01-248 4782 or 01-236 9763

> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER 10 CANNON STREET, LONDON EC4P 4BY

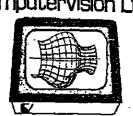


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A major objective for the successful candidate will be to establish financial control and management information systems that will aid the company in its future planned growth from the current turnover of £20 million.

Candidates, who must be professionally qualified, should have a minimum of 5 years' experience in a commercial environment and a thorough knowledge of international accounting practices, preferably American. They should also have proven success in a position with total responsibility for a finance function within a Marketing orientated company. As a member of the senior management team, an essential element of this position will be to advise and assist other managers within the region, and you should therefore be able to demonstrate a high degree of professional competence coupled with sound commercial judgement.

In addition to the obvious career potential, this position carries an Annual Profit Sharing Bonus, BUPA, and relocation assistance, where appropriate Please send a detailed résume, or telephone for a job description and

C. J. Wright, Personnel Manager, Computervision Limited, Computervision Centre, Central House, New Street, Basingstoke, Hants. RG21 1AA. Tel: Basingstoke (0256) 58133.



A suitably qualified and experienced person is sought for the post of Group Secretary of Fitch Lovell PLC. Fitch Lovell PLC is the listed parent company of a decentralised Group of approximately 30 operating businesses engaged principally in the manufacture and wholesale and retail distribution of food and with an aggregate turnover of approximately £740m.

Candidates should have senior practical experience of the secretarial functions of a listed company and must demonstrate high quality communication skills both oral and written. They will require the personality, presence and committed commercial attitude necessary to establish close and effective relationships with

Group Secretary

colleagues, both within the parent company and its operating subsidiaries. It is unlikely that applicants under the age of 40 will be of sufficient experience. Candidates should be Chartered Secretaries or have another appropriate professional qualification.

The successful applicant will join a small HQ team based in the City, will report day-to-day to the Executive Chairman and will be required also to work closely with the Directors responsible for Financial and Legal and Administrative affairs.

The salary will be competitive and benefits will include a company car, contributory pension

scheme and BUPA. Applications with full details of education, experience and present salary should be made to:-S. Guthrie-Brown, Fitch Lovell PLC, 1 West Smithfield, London EC1A 9LA.

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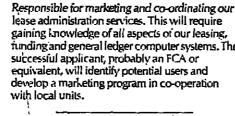
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Responsible for packaging and sale of large ticket transactions, cross-border export leasing, assisting local units in the development of large ticket leasing capability and, in co-ordination with Boston, structuring leveraged leases with European lessees. Direct experience in large-ticket leasing is essential.

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15

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funding and general ledger computer systems. The

With all these jobs a second language is desirable, but not essential. The salaries are negotiable and will be backed by the generous fringe benefits expected in Banking. Please write with comprehensive C.V. to: Ian Eaglestone, Vice President, Personnel, The First National Bank of Boston, 5 Cheapside, London, EC2P 2DE.

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computer system internal controls, development of software for both EDP and financial Audits as well as close

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including a working knowledge of Honeywell COBOL or SCREENWRITE. Experience of advanced data processing techniques including real time or data base systems and of

other manufacturers' hardware such as IBM or NCR would

Successful candidates will be offered very competitive

Please write, giving details of career to date, to:

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American Express International

salaries and first class fringe benefits. The positions are

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Banking Corporation, 253/257 High Street North, Poole, Dorset BH15 1DW.

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ACCOUNTS SUPERVISOR -- Age 26-32 - to £13,000 Superb opportunity offered by an expanding European bank to an ambitious banker with several years bank accounting experience to supervise and motivate a ream of 3. Duries will cover Bank of England. Head Office and VAT refurns, noistro reconclinations, profit and loss and balance sheets. The successful applicant will report directly

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41/42 London Walf, London EC2. Tel: 01-588 0781

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A small European concern seek an effective trader currently running a successful F.R.N. book. The appointment is to assume the from line position, making the necessary decisions and marketing the banks' services.

We currently seek a good foreign exchange dealer with several years spotiforward experience, arbitrage, and deposits towering all major currencies. The London branch has a very active F.X. desk and the salary range is anticipated at the \$22,000 p.a. level.

A City Merchant Bank requires a foreign exchangelEurocurrency deposit dealer. Assuming a No. 3 position, the ideal candidate should be aged mid to late 20's and looking for a propressive move, Satary £14,000-£17,000 p.a.

We currently seek a North American Equity Broker who has a minimum of three years experience in the market, to Join a small U.K. based company who are offering a compensitive salary and an excellent commission scale. Applicants Interested in the above vacancies should contact Steehen Bonson or Join Dufayel on S88 4681 to arrange a mutually convenient appointment.

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Following a recent reorganisation within the Investment Banking Division, Nordic Bank seeks to recruit an experienced executive to be directly responsible for the Bank's activities in the eurobond markets.

Initial responsibilities will centre on the development of relationships with new issue managers and institutional clients together with an active involvement in issues for Nordic borrowers.

This challenging position offers positive opportunities for career progression and calls for a mature individual with a thorough knowledge of the eurobond markets as well as the personal qualities necessary to develop and direct a professional team.

A competitive salary and remuneration package will reflect the importance of this position and applicants should forward full details of their career to T.O. KOLLINSKY at NORDIC BANK PLC, 20 St Dunstan's Hill, London, EC3R.8HY.

Nordic Bank PLC

BRITANNIA GROUP OF INVESTMENT COMPANIES

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ASSISTANT FUND MANAGER-

Britannia is one of the leading fund management groups and due to the rapid growth of funds under management in this sector of the market invites applications from suitably experienced individuals to work with an Investment Director responsible for gilt portfolios within the Group.

responsible for gut portionos within the Group.

The position will provide considerable scope for individual flair and initiative, and a positive contribution will be expected at an early stage.

Candidates, preferably with an economics degree and/or professional qualification,

should have at least two to three years' experience of either analysis or fund management. A competitive salary will be offered commensurate with age and experience and career prospects for the successful candidate will be attractive. The position could be of interest to candidates in their mid/late 30s. Applicants are invited to write, in strict confidence, enclosing their curriculum

V. G. Harris, Investment Director. The Britannia Group of Investment Companies Limited. Salisbury House, 31 Finsbury Circus, London EC2M 5QL.

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Skandinaviska Enskilda Banken is currently in the process of setting up an international capital markets subsidiary in London and is seeking experienced eurobond traders.

Opportunities exist for traders with experience dealing in either straight or floating rate securities.

The successful candidates will be highly motivated, . self-starting individuals familiar with all aspects of the international bond market who work well in a team environment. They will have a minimum of three years' trading experience.

An attractive remuneration package has been designed to include the usual fringe benefits associated with such positions, including a performance bonus

Candidates should apply in writing or by telephone to: Mr. W. Bryan Nelson 9th Floor, 26 Finsbury Square LONDON EC2 Telephone: 01-638 3500

All applications will be treated in strictest confidence.

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Salary c £15,000 FOREIGN EXCHANGE DEALER A new Overseas Bank requires a dealer who has had several years experience in deposits, spot, forward and arbitrage. Knowledge of

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A top international accounting firm is to appoint a Director of Administration for its northern operations. This person will be responsible for the personnel function in all its aspects and for providing impeccable support and administrative services to the partners and professional staff. Suitable candidates will be university graduates. They must have good administrative skills, experience of personnel work including staff development, and a sound knowledge of modern office systems and hardware. They will also need the personality and diplomacy to work with professionals in a more or less permanently pressurised environment. The post offers challenge and development of the role will be limited only by the abilities of the incumbent.

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> Peter Thorpe, Director of Personnel, Wellworthy Ltd., Lymington, Hants. SO4 9YE.



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 Development and up-grading of accounting systems. Encouragement of close liaison between overseas

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Interested applicants should contact Roger Tipple. Manager - Banking and Finance Division, who is advising the company on this appointment. Tel: 01-242-0965 or write to 31 Southampton Row, London WC1B5HY.



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Recruitment Consultants London Birmingham Manchester Glasgow

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Our client, a leading international bank, is seeking 3 financial experts, with specialist knowledge and experience. for the following prestige positions:

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Required to head a department of 10-12 executives: supervising their day-to-day activities and guiding them in long term business strategy. Aged 30+, you will need over 5 years' experience, working for an international bank, in the mergers and acquisitions field. You must be able to demonstrate a proven ability to gain and develop new business. Wide-ranging knowledge of the activities of US and European companies, and the laws relating to mergers and acquisitions, is essential. An MBA qualification and some fluency in a European language would be **advan**tageous.

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Following training with our associated company in New York, you will be based in this country, where your role will be to advise European clients on the possible opportunities of raising capital on the US markets. For this position, an MBA and at least 5 years' experience of dealing in the US Bond Issues market is essential.

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A very demanding position, working long hours in a pressurised environment, you will be responsible for the success of a team of 10-12 executives dealing in capital market transactions; particularly the syndication of bond. issues. You must have extensive experience in this field and be fluent in at least two European languages, other than

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The importance of this position will be reflected in the remuneration package.

Please contact: Peter Latham.

onathan BANK RECRUITMENT GONSULTANTS **110 TO Bishopsgate - Landon EC2M 4LX - 01 623 1256**

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An American Regional Bank is seeking a person to market its services in Europe.

Applicants should have knowledge of correspondent banking, short and medium term lending and credit analysis (preferably gained in a

travel and credit assessment.

Times, 10 Cannon Street, London, EC4P 4BY.

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Technical Division of the City Treasurer's Department and presents an ideal opportunity for a suitably qualified person to develop an interesting and important technical advice role. Analysis, research and advice in respect of Grant-related expenditure assessments and Block Grant will form a principal part of the workload, including comparisons with other areas

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Reply with full:ov in confidence to. Box A7351, Financial Times 10 Cannon Street, EC4P 4BY

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Applicants finish be admitted to practice law in the Reaubilt of Liberia, be well versed in Liberian Corporate Law, have an international law background together with managerial experience in a large organisation.

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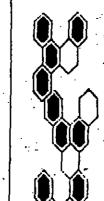
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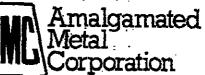
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Record Review/Kevin Henriques

Elektra/Musician is one of Eclectic choice in the newest and assuredly one of the most enterprising jazz labels extant. The brainchild of Bruce Lundvall, it is—unusually for these times when so much jazz the new mood material comes from small and independent organisations— part of the Warner Communicapresses his musical aims on the to be found on other, better upon a wealth of effects to add

tions conglowerate. With such a formidable base Lundvall has been able to bring out preliner note stating that his group plays what they feel "is the music of today." Devout fol-lower wils ETAOIN U.L. H.C. viously unreleased recordings as well as recently made sessions, means and be quite happy with all covering what can be termed loosely the contemporary (but the six funky, jazz-rock themes, not avant-garde) idiom. Eclectic is the word which most aptly typical of the electronic path Cobham has been following for describes the label's policy, amply proved in at least eight some years.

of its recent issues.

vitally enhanced by the contri-

butions from the two guests, especially Shirley Scott, no stranger to tenor organ combinations. But Gordon's booting, concentrated bluessaturated tenor work is the main delight. For collectors of the bizarre a short interview with Gordon is tagged on the second side during which he

second side during which he proclaims, paradoxically, enig-matically: "Bebop is the music

Such sentiments would doubt-

less be echoed by trumpeter

Gordon but dedicated to per-

petuating the same style of

on Master of the Art (MUS K

52402), recorded live earlier this year in a New York club.

with his current group plus vibrophonist Bobby Hutcherson.

Habib Tanvir's adaptation of a comic folk tale from his native India arrives in London

direct from the Edinburgh Festival, to a flurry of critical acclaim. No less a guru than

Peter Brook has described the

Nava Theatre company as "an

absolute extreme of purity"

though I have an uneasy sense that purity is the last thing I would hope to find on stage.

Certainly, this bizarre moral tale only emphasises the cultural gulf between the two

The actors are villagers from

Tanvir's home region of Madhya Pradesh. Their relaxed

informality suggests a heritage of story-telling rather than playacting and Govind Ram, who leads as Charan Das, the

thief, has a natural cheeky flamboyance. He gestures with

exceptional expressive ease but

the language barrier is still

acute. However eloquent the

movements, however thrilling some of the dance, the bulk of

of the future."

A couple of items, "Arroyo" and "Chiquita Linda," bring welcome tempo and mood con-American Classic (MUS K trast, with a quite passable guitar solo in the former and 52392) finds tenor-saxist Dexter Gordon in storming form with his regular rhythm section plus, on some tracks, Grover Washington, Jur. on soprano-sax and Shirley Scott on organ. some welcome acoustic piano in the latter. But for nondevotees of the genre such as myself, a redoubtable anony-mity pervades the compositions Recorded in America only a few days before Gordon's memorable tenor joust with Johnny Griffin at last March's Camden Festival, the album is missily aphanoad by the contri-(mostly by Menagerie inmates) and their execution.

Electronics figure—but not too obtrusively on The Bridge

quality recordings. For most of to straightforward singing. On the time planist and bassist are his eponymous LP (MUS K the time planist and bassist are inaudible or inadequately miked and although Brown is never less than at the height of his imposing creative power (especially on "What's New?") I struments and suggests why one question the wisdom of buying seasoned critic labelled him low-fi material when better quality is available.

Similar strictures apply to Inner Fires (MUS K 52363) featuring pianist Bud Powell, recorded almost 30 years ago in a Washington club. Despite Powell's power and vivacity it inevitably drives one to his higher-fi recordings. Bassist Charlie Mingus is the

main sufferer while too often Roy Haynes drums dominate even the powerful Powell. Most of the 11 tracks are furlous up-

A new jazz label series of releases reveals Dexter Gordon - and others - in storming form

Charan the Thief/Riverside Studios

Rosalind Carne

bare wooden stage with a most important of which is his

central raised platform, backed the is finally killed on the angry

by two poles and a transverse order of a queen when he re-

some of the dance, the bulk of the play depends on talk and it is irksome to have to keep referring to a programme becomes his ally. A guru tries to persuade him to give up fairy tale with its rapid leap a hypnotic melodic line.

of the nine solo pieces. Originally released on the Arista label several years ago this disc reveals Sancious as a fiercely twohanded player, able to evoke the way-down churchy feeling (as on "Sunday") as well as ability to convey relaxed atmosphere (eg "Silent Scenes"). He is in the mould of serious rather than swinging planists and tends to fall back on repetition when The trumpet trombone and ideas dry up. He utilises the vibes front line is an unusual synthesizer effectively for the voicing, but here is not exmost part and with the magic voicing, but here is not ex- most part and with the magic plored as deeply as it should of over-dubbing manages three —and could—have been. The instruments plus percussion on choicest selections are the long thing "Diane," on which Shaw plays flugel-horn with easy Two Elektra/Musician re-

lyricism, and the haunting, deissues (both of over 25 years' ceptively simple Thelonious Monk composition "Misterioso" vintage) would have benefited from modern recording technology but in all honesty they on which Hutcherson displays were not professional recordings originally. Purz Genius. Vol 1 (MUS K \$2388) features his fast-mallet virtuosity. This LP also ends with an interview, a doubtful bonus trumpeter Clifford Brown and missing from Observations & drummer Max Roach with the group they co-led in 1956 and consists of four numbers, all (MUS K 52386) by Billy Cobham's Glass Menagerie. Drum-mer Cobham (ex-Miles Davis McLaughlin) ex-

(MUS K 52403) by pianist genius excelled. Exception is an David Sancious, also composer interesting Ira Gershwin/ Jerome Kern fragment "Sure Thing," less than two minutes long. As ever with Powell the torrent of ideas and the technique are overwhelming, yet there are those baffling moments when his renowned unfamiliarity with the chords of tunes becomes obvious.

"white blues" stylings are as lowers will know what that Elektra/Musician have not neglected the vocal side of jazz and on the last two of their issues under review there is singing of vividly opposite styles. First the unmistakable Mose Allison whose engaging "white blues" styling are as irresistible as ever on Middle Class White Boy (MUS K 52391) Recorded shortly before 52391). Recorded shortly before from a concert De Franco gave his London engagement earlier in 1980 and indeed shows him this year it contains a lot of at his liveliest. The Argentinos the selections heard then. Most are by Allison but there is an are clearly uninhibited by his Ellington ("I'm just a lucky soreputation or by the grive of and-so") and a 4/4 version of his playing and acquit themthe usually cloying "Tennessee selves admirably. As Robertson Waltz" which is here made says: "The LP is offered up as quite palatable. Less palatable good jazz irrespective of past tempos at which the erratic is the Yamaha electronic piano history."

Allison utilises most of the time and which, at the very best, sounds like a boring banjo!

Bobby McFerrin Is a new-comer compared with Allison, and is from the Al Jarreau Leon Thomas school of exotic singers or rather voice artists who draw 52387) which is a monument to intense, meticulous production, McFerrin scats, whoops, screams, impersonates animals and in-

" marvelious" after his performance at last month's Capital Jazz Festival. Ironically, the most compelling track, bereft of falsetto and with only occustic rhythm section, is "Peace" on which he concentrates on the lyrics, as well as obliging with a trumpet impersonation!

More conventional but in their field no less admirable are the expert vocals of Barbara Jay on The Nearness of You (Tee Jay 101) on which she delivers five familiar tunes with pure ease and aplomb. Though it would be presump-tuous to classify her as a jazz singer she is ever mindful of the lyrics, never more than on "I'm glad there is you." Tommy Whittle, her husband, leads the accompaniment on tenor, bass clarinet and flute, and is featured on the remaining five tracks among which is an unusually paced "Willow weep for me" on which he digs in hard. He also did the arrangements and wrote two of the tunes. Musician/son Sean was also involved and the entire production is a family effort, illustrative of the small, independent label mentioned

earlier on.
Another example is the Edinburgh-based outfit, Rep, masterminded by Alastair Robertson. He intended to bring out Buddy De Franco: The Liveliest! (HEP 2014) to coincide with the clarinettist's June gig at Ronnie Scott's but as the LP was recorded in Buenos Aires with Argentinian musi-cians, he decided to wait until the Falklands jam session was over. It turns out to be a thoroughly pleasing extract on piano, bass, guitar and drums

easiest way the Western mind can approach the eastern mode

of thought, and I would have

enjoyed still more of the pound-

EDINBURGH FESTIVAL

Verdi and two British premieres

The performance of Verdi's Requiem that opened the Festival was repeated on Tuesday with the same forces conducted by Claudio Abbado. Some said that it had an extra degree of steady assurance, though no performance led by those majestic sopranos Margaret Price and Jessye Norman could really sound auxious.

The London Symphony produced a wonderful, fine-grained pianissimo for Abbado as well as an all-out blaze when required (two bass drums were thwacked in the "Dies irae," less unnerving than the single gigantic drum that Giulini has always preferred). Fullness and

strengths of the big Edinburgh Festival Chorus, rather than incisive edge — the "Sanctus" was fleet but not ideally right, with a slight scramble at the start which was one of the few unfocused moments in the performance. The two sopranos were fault-

lessly attuned in the "Agnus Dei" duet, their phrasing diamond-cut but melting in effect. Miss Norman's capacity across the whole mezzo range, with rich, even tone and perfect definition, remained a source of wonder; her expres-sive power in the "Liber scriptus" and "Libera me" lacked nothing that a naturally

darker voice could supply.

The tenor was José Carreras, who offered reasonably polished singing without much imaginative commitment—one expected more from his "Ingemisco." The bass Ruggero Raimondi was not only grandly eloquent but seamlessly gentle, too, fixing the devotional note that mains as obscure as ever.

Miss Price's penetrating whispers were as magisterially laden with feeling as her last tremu-

ing concerts. Julian Bream's Monday guitar recital, otherwise devoted to charming pieces by de Visée, Sylvius Weiss and Sor and to Spanish transcriptions, introduced a new sonata commissioned from Michael Berkeley. It proved entirely harmless; the angular possibili-ties of initial material were explored very cautiously, at inconsequent length. Special guitar effects were dutifully planted here and there, but where the writing was both fluent it sounded more as if conceived for an unambitious pianist, with running passage-works over and arpeggiated bass. Exactly what Berkeley's

Dominic Muldowney's new Quartet, composed for the Medici Quartet who played it yesterday, is creatively modelled prominent in the morning compact, its three movements Festival recitals than in evening concerts. Julian Particular Section Section 1914. No locations in the opening "Square Dance," and throaty lyrical lines in "Bizarre"; the conclud-ing "Chorale preludes" expand beautifully, with whistling harmonics adding odd new per-

Original, accessible and fascinating; the alert Medici performance made one forgive their bland, loose reading of Mozart's C major Quintet earlier, where their leader ignored wholesale and translated his careful staccato markings into squidgy legato. There was more robust life in Chaikovsky's "Souvenir de Florence" sextet.

DAVID MURRAY

A quartet of farces making free with Moliere

Sganarelle performed by the a force in the world of classic American Repertory Theatre at revivals, the Royal Lyceum is not tet of farces featuring the eponymous comic in different Bulgakov's play about Molière doll-like characterisation. now to be seen at The Other

Place in Stratford-on-Avon. It hardly matters which four improvisations higher than does them beautifully. number four, which is loosely appears on a board upstage, and gals are nicely sung. the actors speak gibberish.

Theatre, under the direction of America's most recent, and most successful, theatrical ventures. opens on Sunday, is of Wedekind's Lulu plays and should help us assess their and their a

I can't pretend that I much

Molière's early farce, but a quar-tet of farces featuring the enonymous comic in different kind of stuff any bunch of eponymous comic in different accents. It is done in a freelyimprovised style under the improvised style under the cal scripts and told to do what direction of Andrei Serban, who they liked with them - knockhad intended originally to direct about gestures, funny voices,

On the other hand, I greatly admired the way they do it. Thomas Derrab as the first of plays they are, for the Ameri- through the twin-brother tricks can Repertory values its own we know from Goldoni, and he Molière's scripts. A translator's Bottoms makes Sganarelles's name is given, Albert Bermel, seem really funny by his able and particular credit to him for timing of it. In all four plays, the rhymed verse of play num- indeed, he seemed to me a ber three (the only one in comic actor of the highest class. verse). Presumably he didn't I also like Cherry Jones very write the nonsense lines in play much, who is three of the evening's love-sick girls. The bright costumes against the based on Le Medecin Malgré simple white sets are very. Lui, where the English only pretty, and the English madri-

he actors speak gibberish. During rehearsal, the plays.

The American Repertory were done in front of children.

Theatre, under the direction of to get the company "infused." Robert Brustein, is based at with the energy of communication "(I quote from their literary manager) "between any Edinburgh is part of the first unsophisticated audience and a surronean tour of one of theatre company stripped of allthe trappings of a theatre." This process seems to have been. Their second production, which successful; the audience at the



Cherry Jones and John Bottoms in the American

Shaw and Pinter for National in October

The National Theatre is to present Bernard Shaw's Major Barbara in the Lyttelton on October 27, directed by Peter Gill and designed by Alison Chitty. The cast includes Brewster Mason as the arms manufacturer Andrew Undershaft, a part he played for the Royal Shakespeare Company in 1970, and Penelope Wilton as

Barbara. Three short plays by Harold Pinter, given under the title Other Places, will open in the Cottesloe on October 14. Two of the pieces are new, while the third, Family Voices, was seen as a Platform Performance in the Lyttelton last year.

The director is Peter Hall: the designer John Bury, and the cast includes Judi Dench, Nigel Havers, Martin Jarvis, successful works; the harmonic Summer Music has made a invention never.

Anna Massey and Paul Rogers. coinage it employs has been virtue out of impromptu embellishment.

Messiaen/Elizabeth Hall

Andrew Clements

The blight of personal mis-fortunes that has descended on much in the 40 years since it Kovacic was joined by Yo Yo, this year's South Bank Summer was written. Messiaen at his Ma. Antony Pay and Simon. Music did not relent for Tues. Music did not relent for Tueshalf of the programme should have been devoted to Fètes des belles eaur, for six ondes marpurely technical terms, they tenot, which Messiaen wrote in did not overwhelm one with a torrent of unbridled sound; a 1937 and arguably the least performed (it is still unpublished) second performance, with the of all his works. But illness prevented the Sextuor Jeanne knowledge of absolute security in the first might produce from Loriod from appearing, and replacement ondes martenot players do not lurk around the duo playing that was more outgoing, more blatant. every corner; instead we heard Visions de l'amen for two of the programme was Kyung

Wha Chung; her place in the Quartet for the End of Time pianos, played by Martin Roscoe and the indefatigable Peter was taken, as it had been earlier It is not one of his most in the season, by Ernst Kovacic. Messiaen is one composer whese successful works; the barmonic Summer Music has made a invention never requires extra

Messiaen at his most strident of solo movements and unisonday's all-Messiaen programme. and monolithic, squeezing out ensembles perhaps the Quartet As originally planned, the first of the listener the most basic can rely on the inspiration of passive acceptance. Well the moment better than many though Roscoe and Donohoe more sophisticated works, but executed the seven pieces in here the magic worked only intermittently. Mr Pay made of "Abime des oiseaux" a tour de force: Mr Kovacie's slightly. acidulated tone gave the final "Lournge à l'Immortalité de Jesus" an unconventional tang Elsewhere tuttis flared irregu outgoing, more blatant.

Casualty in the second part misjudgment of the performed ance came, most surprisingly wha Chung, her place in the from Mr Ma: portamento in Countet for the End of Time "Louange à l'Eternité de Jésus". is quite definitely a mistake;

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13 A very loud man makes a

disturbance (6)
15 Form of discipline Goya could exhibit (4) 16 Book's version in which writer is the one who prepares it! (10)

19 Analogous, like animals walking (2, 3, 5)

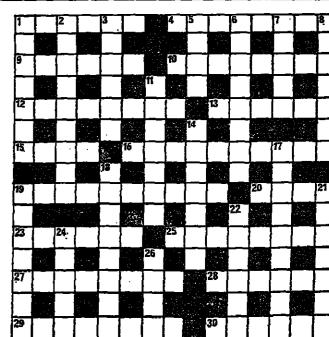
20 Just water (4) 23 Way to bend stiffener (6) 25 He agrees with the nurse in the plant (8) 27 Judge too highly the cricket team's concern (8) 28 Architectural print (6) 29 Fixes the gang that goes into the boss (3-5)

car (6) DOWN

1 Decaying bone lay as rub- 14 Nurse? She is with child bish (7) 2 Shrub hay garden could 17 Work for little here just produce (9) 3 Smear, a "no" intended to convey (6)

5 Young member of Anatidae family was objectionable (4) 6 At the tee, a golfer's shout for cover (8)

7 The French in the drinking place, dim (5) 8 Tried out the composition? 24 Danger warning in a healer

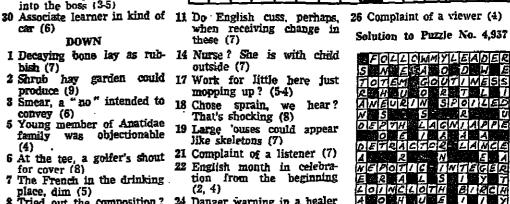


when receiving change in these (7)

outside (7) mopping up? (54)

18 Chose sprain, we hear? That's shocking (8) 19 Large 'ouses could appear like skeletons (7) 21 Complaint of a listener (7) 22 English month in celebra-

tion from the beginning (2, 4)therapy (5)



FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday August 26 1982

New dangers for Lebanon

president is remarkable in that Israeli occupation since the Parliament invasion began at the beginning suburbs has been heavily bombed by Israel in an attempt To the east, in the Bekaa

Syrian troops and several thousand PLO fighters. A peace-keeping force of was elected to be president and not universal suffrage for the next six years, starting from the last week of next

Mr Gemayel's election has been and will continue to be extremely controversial. If he, a Christian, and his advisers do not demonstrate unexpected skills at reconciliation with the Moslems and the Left, then there is a serious risk that another civil war will break out along the same religious divides as 1975-76, but with the important difference that, although the Palestinians may be out of the country, both the Syrians and the Israelis are more firmly entrenched than

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At the heart of Lebanon's problems is the fact that, despite its image of being-or at least of having been—the most westernised and democratic of Arab states, it is saddled with an outdated constitution, first promulgated in 1926 and amended several

The aim was-in line with the country at the time—to ensure that the President was a Maro-nite Christian, and the Prime Minister a Moslem, Other key jobs were, in broad terms,

The flight of refugees from war has made any accurate reviewing. calculation of the population In the s balance impossible. But it is Palestinian to exacerbate rather than calm than the Israelis' communal tensions.

his 35th birthday this Novem- would as a result, be lost

THE ELECTION of Mr Bachit ber, is on the face of it Gemayel as Lebanon's next unacceptable to the Moslems. who tried without success to it took place at all. A large part have the Presidential election of the country has been under boycotted by their Deputies in

First, it is said that he West Beirut and its intimidated any other serious has been heavily candidates who might have been more acceptable to the to subdue the Palestine Libera-tion Organisation (PLO). Moslems. Secondly, as the com-mander of the Christian Phalange militia for most of the Valley, there are some 30,000 civil war, he has not been forgiven for his attacks on the Moslems and the Palestinians. peace-keeping force of Thirdly, there is the link with Americans. Italians and French Israel. It is now well-known that soldiers has been arriving. Israel last year, if not before, Residual ambushing sniping was providing not only training and fighting has been con- and weapons for the Phalangist tinuing. And yet Mr Gemayel militia, but also political sup-

> It is factors such as these which are going to make reconciliation with the Moslems and Left hard, if not impossible.
> At the same time, the Moslems and the Left are hardly in any shape to help bring about recon ciliation. The departure of the PLO fighters has left them feeling exposed and defenceless, as they regarded each other as

Mr Walid Jumblatt, the Druze

Conciliatory

chieftain and head of the National Front which groups the left-wing parties, is at best weak and erratic politician. Against this depressing back drop, Mr. Gemayel has little choice but to attempt to put into practice some of the statements he has been making since he announced his candidacy last June. These have been in spirit conciliatory. with pleas for a united Lebanon and the departure of foreign troops—Israeli, Palestinian and Syrian.

In public at least he has tried to put some distance between the Phalange and Israel. He would persuade his opponents. demographic profile of the for example, to readjust their assessment of his intentions if were to appoint a Moslem to be head of the army for the first time in Lebanon's history. He would do well to indicate fairly divided between the con-fessional communities. that the Christians recognise that the country's constituframework tional

In the shorter term, with the Palestinians on the way out, Mr reasonable to suppose that Gemayel's main task must be because the population growth to negotiate the withdrawal of rate of Moslems is higher they Syria's troops. For if he is now outnumber Christians and unable to do this, and if Israel original constitution now serve he would look to be no better President. All hope of recon-The President-elect, who has ciliation with the Moslems

Yugoslavia Germany. Some central bankers, such as

66 THERE was less experience of trouble in the

early 1970s, so it was more of a shock when it led. We can withstand the shocks better now. But the risks are much greater," said one international bank chief executive, recently. Most international bankers

accept that the problems facing their industry now are worse than they were in 1973-74. The problems then included: the collapse of Germany's Herstatt Bank and America's Franklin National, serious losses among some German banks and losses in the property market by British and American banks. An examination of the balance sheets of the world's leading banks in the wake of Mexico's debt crisis shows that far more of them are now facing difficulties of one sort or another than was the case in the early 1970s. Their prob-lems can be summarised as

major loan losses as a number of large corporate and sovereign borrowers find they are unable to repay their loans on time. The result will probably be the worst level of loan losses since the Great Depression.

Some banks are finding it more difficult to raise money in the inter-bank market. They still appear to have access to funds, but they have to pay a nigher price than other banks.

The Penn Square collapse has

heightened tension in the

money markets because it

demonstrated to depositors-for

the first time in many years-

Several North American and

European banks are facing

INTERNATIONAL BANKING

Nasty jolts to the system

By William Hall, Banking Correspondent

MEXICO: owes more than \$60bn to banks and seeks a mora-

POLAND: owes Western hanks over \$14bn and seeks debt

ARGENTINA: poised to restructure its \$36bn foreign debt.
INTERNATIONAL HARVESTER: restructuring part of its
\$4.2bn debt to more than 200 banks.

AEG: extensive corporate restructuring of some of its

DOME PETROLEUM: owes banks over C\$4.1bn, part of which

is being rescheduled.

MASSEY FERGUSON: over 200 banks discussing the reshaping of last year's C5715m refinancing.

GRUPO ALFA: seeking refinancing of part of its \$2.3bm

bank debt.
BANCO AMBROSIANO: collapse in June left Luxembourg

subsidiary owing more than \$400m to 200 hanks.

DRYSDALE: collapse in May cost Chase Manhattan \$117m.

PENN SQUARE: failure of bank in June results in losses of

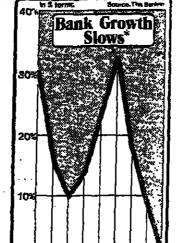
more than \$400m for some U.S. banks. Chase Manhattan, Continental Illinois and Seafirst Corporation particularly

#A PROBLEM CHECKLIST

torium on interest payments.

DM 5bn of bank borrowings.

rescheduling.



that their money could be at

risk.
This has made them much more nervous about where they place their money. Meanwhile many banks are finding their hard core of safe retail deposits, which they could rely on in good times and bad, is being eroded by rival attractions such as money market funds. Most banks are finding they are becoming much more reliant assets. If U.S. regulators force Unpredictable behaviour by some bank regulators has increased the nervousness of the

international banking com-

munity. The reluctance of the

domestic operation, has thrown Japanese, might one day get into doubt one of the estab-ushed understandings underpin-cut back their inter-bank market ning the Euromarkeis—that activity. Conceivably they overseas operations would be might take a unilateral decision treated exactly the same as domestic ones by central bank supervisors

International banks are also worried by the way American hank regulators treat the quality of some U.S. bank loan on the anonymous money mar-kets and are feeling far less write off some loans to developing countries or to declare them "non-performing," there is a very real danger that some U.S. banks will start showing hefty losses. This in turn could affect their ability to raise Bank of Italy to bail out the funds on the Euromarkets.

to stop placing money with every U.S. bank showing losses -a decision which could rock international banking

Recent events have also revealed serious flaws in the effectiveness of international bank supervision. Italian and U.S. regulators have come under fire for their failure to prevent the collapse of Banco Ambrosiano and Penn Square. The Americans had plenty of

warning but failed to act, while the Italian regulators appear to have had little warning of overseas subsidiaries of Banco The extreme fear is that a Ambrosiano's problems mainly Ambrosiano, while rescuing the group of banks, such as the because their supervisory stanNew Loans

on OPEC Des

dards are well below accepted

• Wide differences are emerg-

ing between banks in their

treatment of doubtful debts and

the amount of money they should set aside to cover losses.

Within individual countries the

variation in provisions might be of the order of 25 per cent for

banks looking at the same cus-

tomer. Internationally, there

can be variations of over 100

banks behave when customers

run into trouble and throws

serious doubt on whether some of the less profitable banks

have made adequate provisions.

According to IBCA Banking Analysis, a London research

firm which monitors the health

This is affecting the way

international practice.

per cent

stantial deterioration has taken place on a worldwide scale in the condition of the banking industry" over the last year:

Capital ratios are under pressure, the proportion of nonperforming loans is escalating rapidly and bank profits are falling in many cases.

Most international bankers donot like to admit that their industry is feeling its worst crisis since the bank collapses of the

"We have got a lot of shortterm situations of awkwardness but none of them suggest that banks are on the verge of collapse," said one chief executive of a UK bank -

Currently there is a re-appraisal of the riskiness of banking rather than a banking crisis," according to another hanker.

Although considerable mystery surrounds the behind-the scenes agreements between central banks to provide lender of last resort facilities in the event of a crisis banks believe that the arrangements are in place if the worst comes to the worst.

However, there are several major banks which cannot withstand many more pasty jolts of the sort which have been in evidence in recent months.

Banks are becoming much more cautious about the speed with which they increase their balance sheets. It is also clear that the growth in international bank lending projected by the authorities for the year shead is more optimistic than the growth for which the banks are budget-This could yet prove the

The dangers of over-cautious lending

By Peter Montagnon, Euromarkets Correspondent

banks cut back on lending to all creditworthy customers.

Yet by starving other traditional borrowers of the new money they need to cover their payments deficits, they run the risk of turning loans that are now perfectly sound into bad

Eastern Europe has already been severely affected by a wholesale refusal of banks to lend in the wake of the Polish

The Polish problems spilled over into Romania. Then Hungary had to arrange emergency finance of more than \$500m as short-term credit lines Were withdrawn. Payments strains are reportedly growing

Dr Fritz Leutwiler, president of the Swiss National Bank and Mr with justice that their approach Kit McMahon, deputy governor to borrowing is redically of the Bank of England, warned different from that of Mexico. earlier this summer of the Brazil with reserves of \$6.9bn, dangers of over-caution on lend-has never plunged headlong Europe,

as \$200bn of international debt was of doubtful, or potentially doubtful, quality. Their warnings seem all the

more relevant now that attention has turned to Latin whose debts and financial needs are larger by far. Borowings by Latin American countries from commercial banks stood at \$186on at the end of March compared with only \$55.7on for Eastern Europe, according to figures compiled by the Bank for International Settlements.

Brazil, the world's second most heavily indebted nation after Mexico provides a dramatic example of the scale of Latin America's debts. By the end of the year it is expected to some \$80bn. Of this, \$8bo will be short term, originally repayable in less than a year. Brazilian officials point out

into a scramble for short-term

PRUDENCE SHOULD surely Pessimistic central bankers borrowing. Unlike Mexico, could be catastrophic for both persists in the banking commow dictate that the world's estimated in July that as much whose economy was still grow- Brazil and its bankers. ing at 8 per cept last year, Brazil engineered its first recession in modern history in strains on the balance of payments. Real GDP declined by

> Yet Brazil's needs remain massive. A previously forecast total foreign borrowing need of be raised by \$2bn because the country's trade sumplus is expected to be only one third of . the original forecast.

more than 3 per cent.

Net interest payments on foreign debt alone were projected earlier this year to total some \$9.5bn. although this is hold at 16.5 per cent. Rates for mark this year. the year as a whole seem likely Argentina, mea to be much lower.

By June Brazil had raised \$10.22bn of this year's needs including \$2.26n in commitments carried over from last year. But inflows were already slowing in the wake of the Falklands crisis and if they were to slow further the result.

Economic output would have be cut still further while banks could conceivably find themselves with massive rescheduling problem in a country to which they have already lent more than There is a similar problem in

Chile, whose medium and longterm debt at the end of last year totalled \$12.5bn. with short-term debt estimated at some \$4bn to \$5bn on top. Chile is expecting negative growth this year after a 5.5 per cent increase last year, but still

ran a trade deficit of \$80m in the first seven months of the now too high because they were, year. Interest payments alone based on expectations that on its foreign debt are estiaverage eurodollar rates would mated to approach the \$2bn Argentina, meanwhile, remains a unique problem. Its inter-

national debt arrears at the end of June amounted to \$2.3bn and it is expected to be forced to Britain lifts its freeze on Argentine assets held

London. Moreover, a magging fear lems may have repercussions further afield than Liatin America. Several other countries, for example in Africa, may feel tempted to slip in almost unnoticed behind Mexico and demand some form of debt

For the syndicated loan market, which last year saw \$133bn in new business, the implications are clear. Volume is going to fall, there will be fewer large deals and more bilateral loans between individual banks and specially favoured creditors. More business will also take the form of short-term loans maturing in

Some banks may be tempted to drop out of the market altogether. Even in Europe and as the banks which remain

branch banking?

interest rates that now appears under way.
For large borrowers the

Brazil can save \$500m a year for each point that rates fall. For Mexico the amount is roughly similar.
It is a sobering measure

ment of the impact of high rates on the world's largest international borrowers that a three-point decline in world interest rates, if sustained for the next three years, could save Mexico's balance of payments the entire \$4.5bn it expects to receive from the International Monetary Fund.

Dr Carlos Arosemena

Dr Carlos Arosemena of lining and in this case the confirm that it was not on lining is the substantial fall in intention to suggest otherwise.

Standards for asbestos

IT IS now certain that Britain's single fibre standard, Britain industrial health authorities are planning to jump the gun on what should have been a contighter controls on the exposure of workers to potentially lethal

The Government's Health and Safety Executive will officially 2:1 in other major asbestos announce this week that from January 1983. UK asbestos manufacturers will be forced to ensure that their machines do not emit more than one fibre of air. The present limit is two fibres per cubic cm.

This so-called one-fibre standard was recommended almost three years ago by the Simpson advisory committee on asbestos and it is a pity that the suspicion should have been raised that action has been forthcoming only in response to the latest health outcry.

Questions

Two related questions therefore arise: will the latest Government action provide satisfactory improvements in the industry's working conditions and will those changes still the clamour against the asbestos companies, which have shown beyond doubt in the past decade that they cannot flourish financially with such a gruesome skeleton in the public relations cupboard?

On the first question, the auguries are not good. According to the trade unions, the single fibre standard is still nowhere near tight enough and could still mean one in ten asbestos workers contracting painful and frequently deadly diseases like asbestosis mesothelioma, a cancer of the

The industry rejects the one in 10 figure as mistaken, and can take comfort in the fact that the single fibre standard is already being achieved in over mined efforts, however, few 90 per cent of plants. It argues that a tighter ratio would be measure accurately and therefore impossible to police, not to mention the enormous environmental engineering costs in found. In the meantime, the

It is also true that with a be turned, gently but firmly.

would be matching the best practice in the world-with the exception of Sweden which has banned asbestos entirely. albeit with some rather large icopholes—and would be dis ratio enforced in Japan and the using countries such as France and the U.S.

The risk of going it alone with tighter standards is tha British asbestos products will sacrifice a margin of combasis of the still strong case for EEC harmonisation on the subject-but if the industry really wants peace and quiet, not to mention a clearer conscience, it may well be that early announcement of a well spaced phase in of at least the 0.5:1 ratio would be to everyone's advantage.

There are also a few other things the Health and Safety Executive should do. For a start, it should round up and scrutinise the various pieces of research into asbestos diseases, some of it commis-

sioned by Simpson, carried out since the official inquiry. Most crucially, fresh sense needs to be made of the degrees of risk caused by various levels of exposure to asbestos dust.

Controls

Second, the executive has promised to devise a licensing system for the industry with the hope of controlling the small contractors.

Industry, unions and Government agree that this is desirbut there is disagreement as to whether within the existing resources of the factory inspectorate such a widely-scattered industry could ever be policed.

Even with the most deterpeople in the industry or outside it will argue that asbestos can ever become a risk-free ınduştry.

In the long run, more asbestos substitutes will have to be safely screw should continue to

Back to Brazil

London will lose one of its

wittiest diplomats next month

when Brazilian Ambassador Dr

Roberto Campos returns home

after seven years at the Court

of St James's. He will be suc-

ceeded by former Brazilian

Foreign Minister Mario Gibson

Barboza, currently Ambassador

Campos, whose reputation as

an after-dinner speaker has

been largely established in the

City's banking circles, trained for the priesthood before decid-

ing his interests were too worldly. He then went to

Washington to add a degree in

economics to those he already

held in philosophy and theology.

at the University of Brazil from 1956-61 and much of his foreign

service career has been speut in

financial, and economic develop-

ment negotiations. Appro-priately enough for a country

with \$80bn of foreign borrow-

ing, he is widely recognised as

an expert on international debt.

Brazil opening his campaign for

a seat in the Senate to repre-

sent his home state of Mato

Grosso. His political opponents

had better beware. As former Brazilian President Rubistchek

said of him: "Don't ever get

into an argument with Campos,

he's bound to win even if you

make him communicate in

Sweet company

for investors today.

George Bassett, the liquorice-

all-sorts maker in Sheffield is

offering a new line in share-

holders' perks with an open day

The idea began as a simple

don - what about the local

Bassett chief executive Bev

This week Campos is in

He was economics professor

to Rome.

factory

doors to its titular the handpump, the pressurised has described the situation as owners. More than 100 share- oil would release the coupling.

Divisional manager Robert we do not?). Then there will be the perks.

Bassett has set up a special shareholders' kiosk in the factory where they can buy their sweets at a discount. And as for the size of the discount clearly a matter of interest to the Inland Revenue—"Well, that is a matter between the coma spokesman yesterday, sucking reflectively on a sample.

It all started so well. With the aid of slides and projectors, the smooth-talking men from Sweden's SKF group showed that nothing could be simpler to use than the new oil injection coupling they were about to demon-

"Are you sure the patent basn't run out?" queried one helpful journalist. It had not.

manager Geoff Janes explained. place on a bed of high pressure oil. When the oil is removed the coupling locks; and vice

lem of provincial companies for the demonstration. Stand-Stokes, decided to open the minute, he promised manning

Hey presto . "Just a few more pumps and it should be there," said the increasingly breathless

Wieremiej quipped: "I usually rescue hum at this point but he likes to feel the adrenalin pump-But the atmosphere grew tense. After 20 minutes the sweat

began to appear on Janes's upper lip - and the coupling still refused to budge. didn't go wrong in rehearsal," he assured the gathering with a slight air of desperation. Should there be that much oil?" asked a reporter in the front row. Aha, that was it.

There was a leak in the hand-

"Please forget this part of it." said James: "Whoops, has lunch come in?" he asked as two o'clock approached. Then: "Eureka." he cried, as the coupling was finally disentangled. "No," said SKF, "we do not expect a big market. But K should grow fast."

Tax dodgers in Rotterdam can count their blessings as well as their loot. A refusal by the Dutch authorities to give the necessary facilities to a police team investigating tax fraud in the city is reckoned to have cost the country untold millions of guilders.

Police in Rotterdam estimate it would cost less than £150,000 to set up a proper fraud squad in the city made up of 18 spe-You slide the coupling into cialists. But after two fruitless years of pleading, the four officets actually assigned to the task have not even been given a decent room in which to carry out their duties.

The overworked quartet are unable to do much more than compare notes on how much evasion they think is going unpunished.

The city's chief justice official

turbed. government parties have general election. Perhaps with fewer tax demands, there would be less fraud, too

Security risks

team which competed recently in the Harvard Business School management game came across the "key" phrase which would give it access to its rival team's computer programme.

information went through a ritual process of agonisingand then decided to bust its opponent's secrets. No doubt the tyro tycoons were influenced by the recent spate of industrial espionage cases.

The team with the inside

quired to adjudicate. Their first reaction was that the college did not have ethical views on particular matters.

be revised. And spying is to be declared illegal

Growing rich

On a lawn outside a house in Los Angeles is the sign—"Imported Cumberland Turf. KEEP OFF THE GRASS."

Observer

less than five years.

Arosemena, Noriega and Castro of Panama, has asked us to the Far East, loan margins clarify any ambiguity which which have recently been as might have resulted from our low as a points over eurodollar August 5 feature on the Ambro-rates may start to rise again siano affair by pointing out that he has in no way been involved seek a rescheduling as soon as press for a higher return on in the management of any of the companies mentioned in Yet every cloud has a silver that feature. We are happy to confirm that it was not our

Men & Matters

lders have said they will turn up for a tour of the "ali-sorts" production line, a chat with marketing people, and a briefing on future government policy (does Bassett know something

pany and its shareholders,'

Disjointed

strate to industrial reporters.

To call it new was not quite accurate, they admitted. The coupling was actually patented Tax haven in 1942 but had been rather neglected in one of SKF's bigger

And SKF's newly-formed engineering products division had chosen its 40th birthday to remind people how good it was. The principle was quite straightforward, SKF product

couplings, Janes set to work like Fanny Craddock preparing a dinner for six. In only one

"lamentable" and the Rotterdam police commissioner feels the authorities have lost all appreciation of business econo-mics. While the Government cannot work out its sums and complains about the money it would cost to fund a bigger

about their book-cookery undis-One partial solution, however, may be in sight. The outgoing toying with the idea of cutting taxes if they win next month's

squad, he says, the villains go

The wicked were found out. And the Harvard dons were re-

But evidently that was thought a lame "cop out." The business game rules are now to

OPPORTUNITIES FOR EXPANSION IN THE

U.K. BANKING SECTOR

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING—REGIONALLY AS WELL AS LONDON—ARE SIGNIFICANT AND FAR-REACHING THE BANKER IN ITS OCTOBER ISSUE

RETAIL BANKING. Competition continues to grow for the U.K. clearing banks from Trustee Savings, Co-operative and Giro banks plus the non-banking financial institutions -Building Societies and Finance Houses and a growing number of foreign controlled banking subsidiaries. Is expansion being dictated by new technology?

Is expanding services the key to increasing profitability in

WILL BE DISCUSSING:

Will Saturday opening and variable banking hours change retail banking customer loyalties?

CORPORATE BANKING. Clearing banks now have large merchant and investment banking subsidiaries in the regions as well as the City. The 'Eligibility' rules have been widened to include the foreign banking community which with their international strength increases the

range of skills and source of funds available for the corporate customer. WHOLESALE AND INTERNATIONAL. London is the wholesale banking centre but is also Europe's leading Euromarket centre. Sterling as well as currency lending by foreign banks operating in the UK is now a significant share of the total. The expansion of the UK banks abroad in both lending

and overseas branch networks and subsidiaries. BANKING IN SCOTLAND. The retail banking revolution and how Scottish banks have drawn ahead in the auto. mated banking race.

The special role of Edinburgh's investment fund management skills. BANKING IN THE U.K.'s OFFSHORE ISLANDS. The structure of banking and trust business in the context of the special constitution, legal and tax status of: THE CHANNEL ISLANDS

THE ISLE OF MAN An examination of the services offered by local

and international banks. INSTITUTIONS COMMITTED TO THE EXPANSION OF THE UK BANKING SECTOR WHO WOULD LIKE TO ADVERTISE IN THIS IMPORTANT STUDY TO BE PUBLISHED IN THE OCTOBER ISSUE OF THE BANKER SHOULD CONTACT:

The Marketing Director THE BANKER

MINSTER HOUSE, ARTHUR STREET, LONDON ECA Tel: 01 623 1211 Telex: 8814734

defice reces perfo grour fallin crnm sna! more whole But 1 1982 Minus ado cris :èn!

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By David Churchill, Consumer Affairs Correspondent

P & G's logo, in use for more

than a century, in which Bible Belt

fundamentalists now find a

sinister significance

over-reacted badly to what most 666 has little or no significance:

people have simply laughed off but for those in the Bible Belt

suggests that P & G may have

How did P & G, which has

developed the selling of fast-

moving consumer goods into a fine art, ever get into such a

The answer lies in the corporate logo—in use by P & G

for over a century—showing the "man in the moun" surrounded

by 13 stars representing the original 13 U.S. colonies. This

logo is found on all P & G products and a version stands

in the entrance hall of the com-

pany's UK offices in Gosforth, Newcastle upon Type.

This innocuous trademark,

however, represents something more in the eyes of some

deeply religious groups in the

U.S. For one thing, the face on the logo is considered not to be

that of the man in the moon but of a ram's head—and the ram is one form Satan takes

when he shows himself on

But that is not all. By linking up the stars in the logo it

is possible, with a bit of juggl-

ing, to make the number 666 appear. In addition, the curls

at the bottom of the face-when

looked at in a mirror - also make the number 666.

What the Devil

Letters to the Editor

DO YOU believe that Procter

and Gamble - one of the

largest manufacturers of house-

hold goods in the world—is in

league with the Devil? Is it

possible that the company

which allows housewives to

wash whiter than white with Daz and Ariel detergents is pay-

ing homage to the Prince of

You may not believe it-but

many thousands of Americans

over the past couple of years

seem to have been troubled by

assertions that P & G has

signed a pact with Satan to help

Although originating in the Bible Belt" of the Deep

South, this bizarre notion has

pread not only throughout the

U.S. but also to Britain. In the past few weeks P & G's Newcastle headquarters has

been receiving about half a dozen letters or phone calls a

day about it. Moreover, many

churchgoers—mainly in Baptist churches—have been issued with leaflets asking: "Is Satan

What may seem nothing

more than a sick joke to many

people on both sides of the

Atlantic has now been taken

seriously enough by P & G

to force it to go on the offen-

sive. In the U.S., the company

has initiated five legal actions and, in late June, undertook a

massive and costly public rela-

tions campaign to denounce the idea as "malicious and totally

P & G's campaign included

press releases quoting several churchmen previously critical of

the Rev Donald Wildmon of the

Decency — firmly denying any P & G link with Lucifer.

In the UK, where the prob-lem has only manifested itself

in the past few weeks, P & G's

response has been more low-

key. But the company admits that it is "very concerned" at the spread of the notion in the UK, especially by the leaflet-

Yet it now seems that the

P & G campaign in the U.S. at least may have had little effect

or simply just made even more

people aware of the story. A survey carried out by the Stan-

ford Research Institute Centre

in the U.S.—for the trade maga-zine "Advertising Age"—

National Federation

ing of churchgoers.

creeping into your kitchen?"

Darkness?

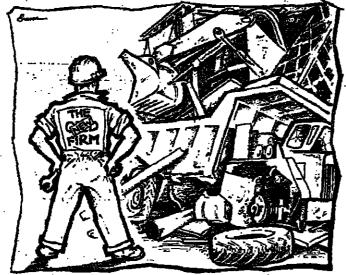
boost sales.

Government policy helping the growth of the small builder

From the Editor; Professional Builder Sir,—The construction in-dustry as a whole is indeed in a bad way (Mr Shaun Leslie, August 23), but calling for an across-the-industry boost from oil revenues may not give the desired result.

In fact, Government policy may be regarded as working in at least one part of the industry-the smaller firms and self employed individuals who have been taking on the maintenance, renovation and extension work which now accounts for some 40 per cent of all work. and which is further forecast to grow by another 4 per cent in each of the next two years.

Such is the success of this sector compared with the rest of construction and with other parts of industry, that the industry is actually growing in size—latest figures on the for-mation of new companies (FT, July 22) show construction putting on another 5,400 firms



This is more than any other in-

in 1981 as registered for VAT. building companies and Individuals, including former execu-tives, from other industries, are There is evidence that both setting themselves up as tradesmen from the larger builders and operating much to Herts.

the discomfort of established

Also upsetting for larger companies is the fact that it is often the "small works depart ment" which is keeping the larger contractor viable.

Like other forecasters, I do not believe this pattern will change: the backlog of repair, maintenance and improvement work is too large. But a blanket reflation across all parts of the findustry would create problems of supply, particularly of crafts-men, and there would have to be considerable inflationary pressure through trying to attract back into large contracting firms those individuals who have taken the Government's challenge and set up small

John Garratt. Vale House. 32, Vale Road,

Increased competition for retailers from the factory shop

National Chamber of Trade Sir -- I read Nick Garnett's article (August 19) with interest as we have been concerned for some time at the growth of retailing activities being carried on from industrial

and manufacturing premises.

From our researches into the subject we have been able to categorise retailing from factory or industrial premises into various groups. Manufacturing companies who sell their own seconds, rejects, or end-of-line surplus to the public on limited occasions. Premises from which previous manufacturing or interminated and which premises are then used by retail concerns. Manufacturing companies who open retail shops, osten-sibly for staff, but which are, in

effect, often open to outside inner cities, where diversificaindividuals via staff purchases, tion programmes have bene-Wholesaling or warehouse fited by the granting of retail premises which are granted a permission to otherwise-empty buy in special lines in addition to their own products and have a full-scale retail operation from industrial or factory premises.

With the first group (covered by your article), we can understand the need for a certain amount of accommodation in respect of surplus seconds or rejects, provided the facility is kept in perspective as an anciliary to the main manufacturion. Similarly the second group have been located mainly in areas of previous industrial activity, usually in

we see the activity as a possible aid to resuscitation of inner city commercial viability. We cannot understand, however, how the other categories are allowed to continue by planning authorities who have the duty

As an organisation founded upon the principle of private enterprise, we accept that it is not the function of legislation to differentiate between one class of business and another in

that the evidence points to certain abuses of planning legislation in particular which are having an adverse effect on

to the trading community by the continued activities from factory shops eventually must be felt with the demise of established retail businesses who contribute significantly to the funding of the social fabric of the area through their rates. We feel that planning permission should only be granted where the premises are suitable for the primary purpose of retailing

Bernard Tennant. Enterprise House, Henley-on-Thomes,

conditional retailing permission factory promises. Where such usually in the region of 10 per cent. Manufacturing companies permissions have been obtained towns and cities.

to enforce the conditions of the Town and Country Planning (Use Classes) Order 1972.

the matter of commercial com-petition. We do, however, feel

the general social and economic environment of some of our The damage that can be done

goods to the general public.

The Inland Revenue's clarification of second-hand bonds

From the Chairman. Ackrill, Carr and Partners

Sir,—Well, well. Following hard on the heels of Mr Harper's very pertinent letter (August 23) on "punk litiga-tion," we now have in the terminology of the day a "punk clarification" by the Inland Revenue of Mr Nicholas Ridley's statement on June 24 concerning second-hand bonds.

This raises important issues and, while I appreciate the truth only to the date of the stateand, while is appreciate the action of La Rochefoucauld's maxim ment. that it is amazing with what . Mr Ridley's statement said, fortitude we bear the mis- inter alia, that "the Governfortunes of others, it is in the ment have therefore decided to interests of all taxpayers to introduce legislation in next

appreciate all that they are able

1982 retail prices index." No

about extrapolating current

until October, this seems a truly

remarkable achievement on the

economic indicator, this inform-

ation might be considered of some relevance by dealers in

the gilt-edged market and I

should be happy to make the figures available to inquirers.

Would, however, a dealer making use of this information

thereby render himself liable

to prosecution as an "inside trader"?

6, Bedford Place, WCI.

Difficult to find

Dun Roamin

From the Managing Director,

Industrial Sajety and Fire

B. S. Fee.

Equipment

categoric statement.

Ahead of their

From Mr B. Fee

3 114 75

P41800

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MR

face against retrospective legislation such as Section 31 of the 1978 Finance Act which struck at commodity carry schemes. But, " in the rare circumstances under which retrospective legislation would be contem-

plated" there would be a Mini-

sterial statement in the House of Commons and the subsequent provisions would be formally introduced in the pext Finance with retrospective effect

ventilate them.

Earlier in the life of this with effect from midnight on case relevant to what follows.

Government Mr Peter Rees, a Friday June 25 1982. An Treasury Minister, confirmed assignment thereafter for plification now introduces that Tricorn House, Fire Ways, that the Government had set its money or moneys worth of any very retrospective legislation Hagley Road, Birmingham,

policy or contract (including against which this Government existing policies and contracts) has set its face. For example. will no longer remove any subsequent profit arising from a charge to income tax."

He also said that interest-free loans under the chargeable events legislation are treated as partial surrenders and liable to That is not correct, since all

the holders of bonds carrying such loan rights and issued prior to 1974-75 are unaffected the happy owners are enjoying them to this day. Perhaps this June 25. is enough to qualify it as a

and this is not a hypothetical instance, a holder of a second hand bond acquired in 1979 has invested a further £50,000 on August 12. And why not? The Ministerial statement was clear enough.

Ah, but we now learn (August 24) that policies assigned before June 25 will also be caught if further capital was injected after June 25, and by subsequent legislation and also (another non-hypothetical case) if a loan was taken after

I demand at the very least a

COMPANY NOTICES

FIBI INTERNATIONAL INVESTMENTS N.V.

USS15 MILLION GUARANTEED
FLOATING RATE NOTES 1985
The interest rate applicable to the above
Notes in respect of the six month period
cummencing 25th August 1982 has been
fixed at 11 do per annum.
The interest amounting to USS613.54
per note of USS10,000 will be paid on
Monday 25th February 1983 against
presentation of coupon No. 3.

BANK LEUMI (UK) PLC
Principal Paying Agent

HOME BREWERY PLC . CUMULATIVE PREFERENCE SHARES NOTICE IS HEREBY GIVEN that the Transfer Books of the above Company will be closed from 20th September 1992 to 30th September 1982 (both days inclusive is order that the dividend warrants may be prepared for the half-year ending 30th September, 1982.

By Order of the Board. B. DAVYS Secretary.

The Brewery, Daybrook, Nortingham NGS 68U 15th August 1982

NOTICE IS HEREBY GIVEN to holders of notes issued by the above companies that the Annual Report and Accounts of such companies and or General Motors Acceptance Corporation have been published and lodged with Extel Statistical Services Limited Cooles of such reports may be obtained upon written request to GMAC (U.K.) Ltd., P.O. Box 11. Lwon LUZ OSZ, Bedfordshire, England, Attention. Area Manager.

AKTIEBOLAG UA 8,500,000 91% 1980/1990 Bonds

NOTICE IS HEREBY GIVEN to Boncholders of the above loan that the principal amount redeemable on September 25, 1982, I.e. UA 850.000 was cought in the market.

Amount outstanding: UA 6.800,000. The Fiscal Agent KREDIETBANK SAL LUXEMBOURGEOISE

Luxembourg, August 25, 1982.

YORKSHIRE POTASH EXPLORATION LIMITED NOTICE OF MEETING OF CREDITORS NOTICE IS HEREBY GIVEN, purpuant to Section 293 of the Companies Act 1948 that a meeting of the Companies Act 1948 that a meeting of the cathories of the above-named Company will be held at Borax House. Carlisle Place. London SWIP 187 on Sist August 1982 at 11.00 Lm. 293 the pur losses mentioned and Accorden 293 and 294 of August. 1962. By Orgen of the Boat D. EQRTHWICK, Socretary Vanotiships Partask Limitation. YORKSHIRE POTASH LIMITED

YORKSHIRE POTASK LIMITED

NOTICE OF METING OF CREDITORS
NOTICE 15 HERESY GIVEN, pursuant to
section 233 of the Companies Art 1936
that a meeting of the Creditors of the
above-named Company, will be held a
Borax House. Carlisle Place, London SWIP
HIT on 31st August 1982 at 11,00 a m,
for the purposes mentioned in Sections
293, 294 and 295 of the Said Act.

David this 23rd day of August 1982.

By Order of the Boat, HWICK

Secretary

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"go public" with a national PR campaign when it received some 15,000 phone calls on the subject in June of this year. (The company lists a "freefone" number on its products in the U.S. to enable customers to phone in with complaints.)

The PR campaign was given impetus by the company taking out lewsuits against named individuals for spreading the

Although P & G hos come in for some criticism omong the grocery trade in the U.S. for over - reacting to the offsir. the company is publicly happy with the media coverage of as position. The number of phone calls about the issue fell of sharply in July-from 15,000 to

Yet one consequence of P & G's aggressive U.S. campaign to scotch the story has been to spread it to the UK. Some religious groups have even gone to the trouble of publishing and distributing leaders among characters calling for a boyeott of P & G's products.

However, major relailers in both Britain and the U.S. have not noticed any sign of a con-sumer boycon by religious samer boyons by reagants realors taking effect and many have pointed out that they have only become Laure of the story because of P & 6's own bublicity densing if.

A UK company spokesman The scenario that has been admits that "it is a time jude-ment as to how far we should built up around the "number of the beast" loosely involves react to these rumours. company is well aware that only a very may proportion of false Messiah, who will rule supermarket shoppers would great world hardship before the take such rumours seriously yet, equally, feels that to leave them unchallenged would raise doubts in some normal religious consumers.

> Peter Blood, director-general of the UK Institute of Market-ing, points out the dangers of companies over-reacting about what may prove a "storm in a iea-cup.

> "It's 2 legitimate management technique to do nothing in such cases," he says. ever, if there is a danger of rumours becoming inflated to national significance. then executive action is re-quired." In P & G's case, he adds, "perhaps it might consider changing its corporate

However, P & G decided to

To most people, the number

it has a great deal of meaning.

In the Book of Revelations.

chapter 13, verse 18, it says:

"Let him that liath understand-

ing count the number of the

beast: For it is the number of

a man; and his number is six

the coming of the anti-Christ, a

over a seven-year period of

coming of the true Christ. Dur-ing these seven years, the anti-

Christ (or Devil) will require

people to wear the number 666

in order to buy food and other

necessities of life. Christians

who wear this number will not be saved, so the fundamentalists

Since the stories first started two years ago, P & G

initially responded with a low-

key approach. It sent "back-ground briefs" to newspapers

in areas where the stories

were strongest and letters to 6. national religious leaders

and 48,000 religious organisa-

tions alerting them to

hundred three-score and six."

PUBLIC NOTICES

INVESTIGATION BY THE MONOPOLIES AND MERGERS
COMMISSION. PROPOSED
ACQUISITION OF JOHNSON
GROUP CLEANERS PLC BY
SUNLIGHT SERVICES GROUP PLC

SUMLIGHT SERVICES GROUP PLC

On 12 August 1982 Lerd Cuci-field, the Secretary of State for Trade, reterred to the Monapoles and Mergers Commission for investigation and report under the provisions of the Fair Trading Act 1973 the proposod acquisition of Johnson Group Cleaners pie by Sunlight Services Group pt. The Commission is required to make its report by 11 February 1983.

Any person or organisation wishing to give information or views on this proposed acquisition should write as soon as possible to:

The Secretary

The Secretary Monopolies & Mergers Commission New Court, 48 Carey Street Landon WC2A 2JT

£1 65m 91-day Bills issued 25.8.52 due 24 11.82 at 100 us. Total applications 19.9m No other Bills outstanding CENTRAL R.C. BILLS
50 m Bill: bon: 25 t 82 to 24.11 82 at 13.47. Application: 140 0m £12.5m outstanding. METROPOLITAN BOROUGH OF BURY 2301 Bills saved 25th August 1932 du 24th Notember 1987 1017, Applica-tions 125m. Bills outstanding 15m.

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Wien age 2818554

various emergency services visiting houses after dark. consideration, but I wonder if

there is a market for such a P. Tetley, product when so many houses carry no numbers at all. nor are road numbers included in the addresses on letterheads, in telephone directories, etc. Chief are officers of my acquaintance complain that when called to a fire at an address which gives a house name but no number, their staff lose precious time trying to find gress of Namibian peace talks the house long roads applies to though the proper by describing Namibia as a

Her suggestion should merit

them in their addresses, much less on their gates, considering house numbers to be infra dig. guerrilla warfare, as was the

Sir,—Do we under-estimate our civil servants? Do we always Where a house number is given in an emergency call, the exact position can be pinpointed and given to the driver, either to do for us? I ask because I have just received a notice from before the appliance leaves the station or by radio on its way to the call. Where a name only is given, the driver can the Department for National Savings informing me that the seventh anniversary value of my SAYE contract has been spend considerable time trying to find the house in a wellcalculated "using the September populated road which could be pussy-footing about with estitive or three miles long. These mates, or rambling caveats delays must also be experienced by the police and ambulance

trends, mark you, but the full It seems such a shame that Last month I received a injury or even loss of life could similar notice for another con-tract "using the August, 1982 retail prices index." As the latter figure will not be gener-ally available until next month, occur for the sake of keeping up appearances.

H. Unger. 42. High Street. Kingston upon Thames, Surrey.

and the September figure not Folie de grandeur Now it occurs to me that, as the rate of inflation is a vital near Paris

> From Mr P. Tetley. Sir, - The report (Men and Matters, August 20) that the CEA and Electricite de France are jointly investigating the possibility of a small (300 Mw) nuclear reactor becoming the power source for the Paris district heating scheme, indicates the surreal and absurd From Mr D. Callow logic of the nuclear power lobby. The existing district heating scheme consists of pumping stations pumping hot water naturally occurring below Paris into a network of pipes laid

below a district of Paris and providing both hot water and heating for the population of the district. This scheme—one of the few geo-thermal projects in Europe satisfies the needs Sir. - I was interested to read Mrs M. Rosenburg's letter of the people for low grade heat (August 20) suggesting that and power in an efficient, eco-

illuminated house numbers nomical and safe manner.
would be a boon to visitors and The citizens of Paris sh The citizens of Paris should ask themselves why this scheme should be replaced to satisfy the folie de grandeur of the atomic power lobby?

> 16, Hill Crest Road, Birmingham.

Namibian peace talks

From Mr N. Gordon-Brown Sir,-In your report on the pro-

ties have numbers allocated to country "where nationalist these days (unless they brew them, the owners refuse to use guerrillas are fighting South it cheaply themselves).

them in their addresses, much Africa forces" you imply that Quality of German beer is rethe whole territory is racked by

> confined to the border area in the north which is the area Swapo raids from Angola. Namibia is only "ruled" by South Africa in the spheres of foreign policy, security and constitution. All other matters are the executive responsibility of the Council of Ministers.

case in pre-independence Zim-

The Council of Ministers is 100 per cent Namibian and has a black and coloured majority (10 Ministers out of 12). It was not "created" by South Africa, although certainly South Africa made possible the formation of a true, elected, internal govern-ment. Members of the Council of Ministers and the National Assembly (Parliament) were democratically elected by the

no one else. Nicholas Gordon-Brown Namibia Information Service Lloud-Hughes Associates 66/70 Borough High Street. SE 1.

Beer drinking in decline

Sir,-I learn (August 19) that Britons in 1981 drank 13 pints of beer per head less than we did in 1976, and that "falling trade hit the British brewing industry's employment levels." On the other hand, West Ger-

mans, according to the same

article, drink 30 per cent more

beer per head than we do-

and this in a country with sub-stantial wine production and Battle for consumption. If British brewers wish to draw any conclusions from the success of their Teutonic rivals, perhaps they should consider two classical aspects of marketing any product-price and

quality.

Empirical observation shows me that draught beer in a normal German "Gasthaus" costs about } the price of a pint of bitter in an English pub. The wealthy Germans can buy bottled beer to drink at home at prices significantly below this. But here in England, my acquaintances and I have certainly reduced our pub intake over recent years, following swingeing price increases—and people seem to drink less beer at home Crawley, Sussex

cognised world wide; some of the imitation Continental lagers brewed in the UK are very poor drinks by comparison. Certainly babwe. The conflict is, in fact, the legal requirement that Ger man beers sold in Germany (not necessarily those they export) brewed only from malted

barley, hops, yeast and water has made a major contribution to maintenance of quality standards and customer loyalty. The drinker is voting with his feet, and I suggest that our brewers look hard at value for money they offer. David Callow

Twickenham, Middx. Half shares in the

14 Claremont Road.

family home people living in Namibia, and From Mr D. Croughton Sir,-Every effort should be made to implement as soon as

possible the recommendation of the Law Commission that wives should automatically receive half-share of the family home. As the recommendation is supported by the Equal Opportunities Commission it follows by implication that men too will enjoy the same rights. Thousands of men who have lost most, if not all, of their own homes in the process of divorce will happily support such a move towards equality. If any readers are currently contemplating divorce on the basis of equal shares then, as things stand at present, they can ex-

pect a rude awakening. D. P. Croughton 51 North Street, Wellington, Somerset

tiles From Mr P. Young

Sir.—Mrs M. Rosenberg (August 20) suggests new products to create employment. How about production to meet existing demand?

The ceramic tile makers (August 19) point to their battle against fancy foreign imports yet it is difficult to get replacements for existing plain tiles not a dozen years old. I nced some white edges to replace those that have chipped and cracked but my request makes retailers shake their

heads. Peter Young 21 Keble Close, Pound Hill, SECOND-HALF taxable profits of Associated Dairies Group, the dairy, supermarket and superstore concern, rose from £28.63m last time to £32.22m. As a result full year figures to May 1, 1982 showed an advance from £51.39m £60.78m, on turnover of £1.31bn, compared with £1.19bn.

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Stated earnings per 25p share decreased from an adjusted 10.17p to 9.24p. The year's dividend is being effectively raised from an equivalent of 2.8125p to 3.1p net with a final of 1.75p (adjusted 1.5p). A one-for-three scrip issue is also proposed.

The pre-lax results comprised Associated Dairies operating pro-fits of £53.17m (£47.23m); furniture and carpet group losses of £0.69m (£4.45m profits): net interest received £6.48m (£0.51m paid: and other income £1.82m (£0.22m).

Tax charge increased from £17.18m to £26.8m. There was a minorities credit of £4,000 (£19,000 debit) and an extraordinary credit last time of £551,000 Depreciation was up from £13.42m to £14.77m.

See Lex

Squirrel Horn sharply lower

A downturn in pre-tax profits from £300,230 to £168,682 is reported by confectionery group Squirrel Horn for the half year ended July 2 1982. Turnover for the period edged ahead by some £170,000 to £3.7m.

Stated earnings per 121p share declined from 2.83p to 1.59p. The net interim dividend is held at

First half profits were after depreciation of £83,839 (£82,164) and subject to tax of £87,714 The net balance emerged at £80,968 (£144,110).

mium income (net of reinsurance)

Number of ordinary shares in issue ('000)

Special anniversary dividend per ordinary share

Net taxed surplus per ordinary share

Dividends per ordinary share Interim (declared 25 August 1982)

Final (declared 3 March 1982)

ideclared 25 August 1982)

1 Life insurance operations

mangal year ended 31 December 1981.

some extent they result from exceptional circumstances.

Net taxed surplus from life insurance operations

Net taxed surplus attributable to ordinary shareholder

Net investment and other income

Preference share dividends

Total income

Blue Circle setback in the Americas Wallpaper

A SETBACK in the Americas has pre-interest profits of £51.9m adversely affected half year re- (£53.1m) shows: UK and Ireland sults of cement manufacturer. Blue Circle Industries. For the £4.3m (£3.4m); Africa £9.2m six months to June 30, 1982, pre- (£7.9m); Americas £10m tax profits have fallen by £3m to (£20.9m); and Asia and Middle £48.1m on a lower turnover of £369.9m, as against £372.4m.

dived by more than 50 per cent the interim dividend is being to £10m. The devaluations dur- raised from 5.75p to 8p net per ing the period in Chile and share—last year's final Mexico have reduced profits ex- 11.75p, and pre-tax I pressed in sterling by £5.6m. totalled £104.1m. Since the end of June, floating exchange rates have been intro-duced in both these countries and at current rates the effect would be to reduce profits shown by a further £4.8m.

Demand for cement in Chile Tax charge was lower at has declined sharply in response £17.1m (£23m), minorities took to the changed economic situation and profits are significantly lower. In Mexico, the group has increased profits in local currency terms, while most subsi-diaries and associates in other areas continue to prosper, par-ticularly in Malaysia, Australia

(£53.1m) shows: UK and Ireland £22.3m (£17.9m); Australasia £22.3m East £6.1m (£3m).

With stated earnings per £1 Profits from the Americas have share ahead from 23.8p to 26.4p. pre-tax profits

> Pre-tax results for the first half were, after charging depre-ciation of £26.1m (£26.3m) and net interest of £3.8m (£2m) and crediting associates' contribuions of £20.5m (£18.8m).

£2.9m (£2.8m), but there was an extraordinary credit of £17.3m this time, being £15.8m profit on the sale of Blue Cirle Aggregates and £1.5m on the sale of other

months only.
UK trade deliveries of cement of 3.6m tonnes equalled those of the first half of 1981, despite a very poor start to the year due to severe weather conditions.

were 0.25m tonnes (0.3m tonnes). The increase in UK trading profits was attributable to the and more efficient methods of

production and distribution.
The Shoreham kilns, which have been converted from wel to semi dry process, are now being commissioned and similar conversions of two kilns at Northfleet are expected to be completed at about the end of the year. These conversions will further reduce energy consumption at the two works.

perform well and contributed f3.2m (same) to trading profits after absorbing additional depreciation.

diaries and associates in other investments.

Blue Circle Aggregates was icularly in Malaysia, Australia and Nigeria.

A geographical breakdown of circles for three and a half circles interest, suffered cost terms, group pre-tax profits were \$40.3m.

Blue Circle Aggregates was be made to permanently.

An unchan dend of 3 sidiary, SPC, in which it holds results for three and a half a 65 per cent interest, suffered Sciences.

Z\$963,000 to Z\$655,000 for the half-year to May 31 1982.

The result was after interest charges of \$735,000 (\$717,000). No tax provision has been made Exports of cement and clinker as the company has no taxable income because a considerable tax loss has been built upprimarily because of the instalcontinuing drive for cost savings lation of No. 2 kiln. Earnings per share were 13.1 cents (19.26

Cement sales for the period totalled 133,000 tonnes (116,000 tonnes), but the current year's profitability has been adversely affected by the price freeze. Negotiations for a price increase are in progress.

In addition, periodic technical problems were experienced on No. 2 kilo, which affected pro-Armitage Shanks continued to duction. Repairs have been carried out to maintain produc-tion at the level of market demand and modifications will be made to solve the problem

An unchanged interim diviof 3 cents has been

Pearl Assurance underwriting loss doubled

stage from £5.76m to £5.24m. A 9 per cent increase in life profits from £4.53m to £4.96m and a 21 per cent rise in net investment trend. The motor account is income on stockholders funds still seeing its portfolio shrink. from £750,000 to £910,000 failed to cover a trading loss of £630,000

is lifted nearly 12 per cent from the underwriting deterioration 8.5p to 9.5p.

and a pre-tax loss of £1.45m 8.5n to 9.5n. The underwriting loss on the

general insurance business al-recorded.
most doubled from £2.92m to A mixe 15.64m on premium income up by 10 per cent from £33.11m to rose from £2.84m to £4.74m, largely because of the severe the property On

account tripled from £1.04m to

Liberty Life Association of Africa Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT for the six months ended 30 June 1982

ance Company were almost 10 business actually fell from £1.02m ally lower at £13.7m .against per cent down at the half way to £860,000. But the company £13.91m. But in the last two stage from £5.76m to £5.24m. A points out that this fall was due months of the half year period to special features and not to any improvement in the underlying trend. The motor account is months last year.

Investment income on general insurance business rose nearly in general business. 20 per cent from E3.50m to Flowever, the interim dividend £4.19m, but this could not cover a profit of £580,000 was

A mixed pattern of new life and pensions business was recorded by the company for the £36.54m. The underwriting loss first half of this year. Business on UK husiness, mainly domestic, was affected in the first two months from the reorganisation and training of the field force in both ordinary and industrial branches.

New annual premiums in the

Year ended

(Audited)

RTHU

259869

130 557

390 426

23688

(2046)

21642

10915

198,3c

60,0c

84,0c

144,0c

Six months ended

30 June

R'000

173673

245 682

(1142)

10 821

10915

·99,1c

72,0c

72.0c

25,0c

RYXXX

126 184

49 935

176 119

9 977

9010

10915

82,60

60,0c

60,0c

(967

premiums were around 8 per cent higher than in the corresponding

New annual premiums on conventional business in the Ordinary branch were nearly 20 per cent down from £6.75m offset by a two-thirds rise in linked regular premiums from £1.74m to £2.83m reflecting the company's TV campaign on the

Linked single premium business declined 30 per cent from £2.77m to £1.95m; but this was more than offset by a doubling in conventional single premium business from £4.15m to £8.25m backed by a new successful income plan and good compulsory purchase annuity business.

well ahead

at mid-year

Industries, rose from R4.17m to R5.64m (£2.86m) in the first half

of 1982. Turnover was 23 per cent higher at R64.1m against

Both the tobacco and food

operations contributed to the interim profit advance and they

ahead in the second six months.

inflationary cost pressures are, however, expected to dampen

An interim dividend of 11.5

cents is being paid from earn-24.1 cents a share calcu-

lated after life adjustments. Last year the interim was 10 cents

the rate of growth.

economic downturn and

comment

The half-yearly figures from Pearl Assurance contained few surprises. The company's largely UK based domestic general insurance account was bound to be hit hard by last winter's severe weather, while the motor account continues to struggle against falling numbers and rising claim costs. Life profits which rise slowly but steadily could not be expected to offset such a large increase in general insurance underwriting losses. Nevertheless, the company gave shareholders a useful lift in the absence of any more had weather this year, should be able to maintain that rise at the final stage The market showed only slight disappointment at the resultsthe price shedding 8p to 404p giving a 9.2 per cent yield on a

Utd. Tobacco Newmarket Co. (1981) at \$1.51m Pre-tax profits of United Tobacco, the 63.6 per cent-owned South African subsidiary of BAT

Net revenue for the six months to June 30 at Newmarket Com-pany (1981) was given as \$1.51m (£866.000) on total revenue of \$2.4m by the directors in their second quarterly report.

The directors add that the flow

projected 26p dividend

of new venture proposals to the group has not been inhibited by difficult worldwide economic conditions. Nine new investments were added to the group's holdings during the second quarterthe total now stands at 25

The net tangible asset value at June 30 was \$5.34 per share (£3.08) against \$5.1 (£2.86) at March 31 1982. This improvement reflects a rise in the group's largest holding. Evans and Sutherland Computer Corporation, and a fall in the price of Apple Computer Inc.—the two

DIVIDENDS ANNOUNCED Date Corre- Total Total of sponding for last Current payment payment Associated Dairies 1.75 Blue Circle _____int. 6 Desoutter Bros ____int. 2.7 Pearl Assurance ____int 9.5 Pearl Assuranceint 9.5 Queens Meat -.....int. 0.61 Rotanb Rotork int 1.35 Slough Estates int 1.25 Squirrel Horn int 0.75

G. Stanley Hidgs. int. 1 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

The First Scottish American Trust PLC

1	Interim Statement (Unaudited)								
	For the six months ended	July 31 1982 £		July 31 1981 £					
ı	Gross Revenue	1,529,600	2 .	1,326,219					
- [Deduct: 74.5	327	90,346						
1	Expenses 664		· 56,070	•					
- 1	Taxanina 506.			563,974					
ļ		881,850		762,245					
.	Earnings per Onlinery Share	2.75	2	2.39p					
1	On 1st May 1982, 191578 ner conversion of £108,238 of the	v Ordinary Shan 5% Convertible I	es were issued Jusecuted Loa	against in Stock					
•	An interim dividend of 14p or declared psyable on 1st October Preference dividend paid on 1st	1982, absorbing	rogetherwith t	he half-rear's					
	Valuation o	fNet Assets	Net Asse per Ordinary						

(168.0p) (168.2p) July 31 1982 £56,076,732 January 31 1982 £56.191.426 B.C. Teit

M. J. H. Nightingale & Co. Limited

Telephone 01-621 1212

Belsize House

West Ferry Dunder.

27/28 Lovat Lane-London EC3R 8EB

DECLARATION OF INTERIM ORDINARY AND SPECIAL ANNIVERSARY ORDINARY DIVIDEND in respect of the year ending 31 December 1982

Due to the general impracticability of undertaking a full actuarial valuation other than at the end of the company's financial year,

no valuation of the line fund was conducted at 30 June 1982. For the purpose of this interim report and following established practice, the net taxed surplus from life insurance operations has been included unithe basis of an estimate which results in the

net taxed surplus per share attributable to ordinary shareholders being shown at half the level achieved for the previous full

During the st. months ended 30 June 1982 new annualised premiums (which exclude single premiums and annuity considerations increased by 45.5% to R36.8 million, which compares with the previous record figure of R25.3 million achieved cluring the corresponding period of 1981. In addition, single premiums and annuity considerations increased substantially during the period under review. It is not antiopated that these rates of increase will be sustained in the second half of the year since to

On 3 March 1982 dividends of 75.0 cents and 98.33 cents per share respectively were declared on 464 607 7,5% fixed rate

convertible redeemable cumulative preference shares – Series A and 626 908 variable rate convertible redeemable cumulative

preference shares - Senes B, to shareholders registered at the close of business on 19 March 1982 and paid on 31 March 1982.

On 10 kme 1982, a dividend of 2.8 cents per share was declared on 5 207 844 7% redeemable cumulative preference shares (ex conversion) of R1 each of which 20 cents per share had already been redeemed in respect of the period 1 January 1982 to 30 June 1982 to shareholders registered at the close of business on 25 June 1982 and paid on 9 July 1982. A further redemption

In accordance with the company's dividend policy of declaring interim ordinary dividends at a level of one half of the total

ordinary dividend for the immediately preceding financial year, the directors have resolved to declare an interim ordinary dividend of 72 cents (1981: 60 cents) per share in respect of the year ending 31 December 1982 in addition, to mark the 25th ahmyersary of the company's incurporation in September 1957, the directors have resolved to declare a non-recurring special.

anniversary dividend of 25 cents per ordinary share which will be payable at the same time as the aforementioned interim

Subject to no unioreseen adverse factors arising during the remaining months of the financial year, the earnings and dividends

The above dividends were in respect of the period from 1 October 1981 to 31 March 1982.

per ordinary share are expected to show a satisfactory increase over the level attained in 1981.

Notice is hereby given that the undermentioned dividends have been declared in respect of the ordinary shares for the year ending 31 December 1982 payable to shareholders registered in the books of the company at the close of business on Friday, Dividend number Cents per share

			•	
	•			· ——•
Interim ordinary dividend		. 28	: •	72,0
Special anniversary ordinary dividend	•	. 29		25,0
The ordinary share register of members will be d	losed from Satu	orday, 11 September 1982 to	Saturday	, 25 September 1982, both
days inclusive.				

The dividends have been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the South African and United Kingdom transfer secretaries on or about 8 October 1982. equivalent as at 1 October 1982. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where applicable. Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in United Kingdom currency

On behalf of the board D. Gordon (Chairman) H. P. de Villiers (Deputy Chairman)

South African transfer secretaries Control Registrars Limited 4th Floor, 154 Market Street Johannesburg, 2001 johannesburg, 2000

United Kingdom transfer secretaries Charter Consolidated plc P.O. Box 102 Chaiter House, Park Street Kent, TN24 8EQ

puts A. G. Stanley

FOR THE six months to July 3 plunged £171,000 into the red at the pre-tax level, compared with a surplus of £692,000 for the corresponding period last

The directors say the wallpaper will was the main problem area, where a trading loss of £623,000 was incurred. They add that corrective steps there have inevitably led to redundancies the cost of which (£310,000) is reflected in the results.

The group's manufacturing interests are tracing satisfac-torily, although conditions continue to be difficult.

Second half trading figures are expected to show a significant mprovement over the first six months. The directors point out that June saw the ending of the large running losses at the mill and as a result of this they have elected to maintain the net interim dividend at 1p per 5p share—a final of 1.5p was paid for 1981-82 from taxable profits

They say the group's trading position is strong and its financial position sound and that on present trading conditions it can look forward to the continuation of its growth in 1983.

First half sales rose from £25.9m to £27.19m but trading profits dropped to £555,000

comment

Stanley has finally taken an axe to the fat overheads it inherited when it bought the Holmes Chapel wallpaper mill from Crown two years ago. A quarter of the workforce has departed with no change in output and almost immediately the mill was back to break-even. With hindsight Stanley might have struck a better price had it held off for a year. The original purchase cost of £1.4m has been topped up with £0.4m of capital expenditure and accumulated losses of about £1.5m. Yet with the current shakeout in the industry Stanley could hold an enviable place in the wall covering sector in a year or two. And there is no reason to suppose that the company will not persevere thanks to the support of its solid retail operation. Its stores are holding up remarkably well against a very unexciting level of demand.

Backed by a yield of 8 per cent
the shares at 46p have probably
bottomed out. Profits of £1m this year look like a minimum expectation and if trading shows even

a modest upturn the pre-tax line could easily be beefed up in 1983.

London Brick advances 45%

through rather more quickly than anticipated at the time of the company's annual. meeting in May.

For the first six months of 1982; pre-tax profits have climbed by 45 per cent from £5.16m to £7,46m, on turnover some 9 per cent higher at £69.54m, compared with £63.93m.

While the group's subsidiaries have contributed to the increased profit, the major turnround has been in bricks where the rise in turnover and economies that have been achieved resulted in margins, the directors state.

The building industry is still in recession, they say. There has been a welcome improvement in housing starts from the excep-tionally low 1981 level but other sectors of construction remain depressed. The fall in interest rates provides hope for the future, but more immediate considerations of low industrial activity and high unemployment continue to hold back recovery.

To counter lack of volume, the directors say the company has sought to increase efficiency and lower cost. The benefit is showing through and providing con ditions do not deteriorate, the prospect for the year remains encouraging.

First-half taxable profits were gruck after interest paid of £968,000 (£723,000), investment income of £106,000 (£267,000) and a share of associate's profits of £286,000 (nil).

The associate's profit is derived from the group's initial investment in Brick and Pipe Industries, of Australia. The approval of the Australian Foreign Investment Review Board to increase the holding in Brick and Pipe was received in

IMPROVED TRADING in the June and this has enabled the second quarter at London Brick group to complete its purchase has meant that recovery has of the stock. The chairman of the stock. The chairman of London Brick last joined the board of Brick and Pipe and a appointed in October,

.Tax charge rose from £2.09m to £2,69m and after extraordinary debits lower et £0.32m (£1.51m). -attributable profits came through read from £1.55m to £4.45m The extraordinary items are further sums necessary in respect of the works closures and reorganisation announced during 1981 and provision against an overseas investment.

An interim dividend will be declared in October.

comment Despite London Brick's cautious

annual meeting statement three months ago, the company has managed a 45 per cent improvement in first half profits. The caution was mainly due to a grim first quarter, when been weather hit the building industry, and London Brick's infamous brick mountain grew to around 550m from 500m at the end of last year. Since then, a mini lift-off in the market has helped reduce stocks, though at around 400m the mountain has not yet turned into a molehill. Improved control over the stock position has given an extra boost on top of the cost benefits already accruing from last year's redundancy programme, which reduced the brickmaking workforce by about a quarter. Interest in the shares centres on the outlook for housing and the current easing of interest rates. Pre-tax profits for the year are likely to emerge in the region of £16m against £11.2m. The shares rose 5p yesterday to 117p, giving a prospective p/e of about 91, fully taxed; and an historic yield of 8 per cent

HIGHLIGHTS

Lex looks at the figures from Blue Circle Cement where, even though hit by the deterioration in Mexico and Chile, the decline in first-half pre-tax profits has not been anything like as great as feared, and the board displayed its confidence-in its strategy by boosting the dividend payout. Johnson Matthey has come a cropper with its first-quarter results showing a decline in profits from £12m to £7m, due to a steep rise in the interest charge and depressed metal prices. Associated Dairies made £60m profit in the full year, against £51m the twelve months before. This has been achieved despite losses from its carpets and furniture operations.



INTERIM REPORT SSUED BY THE DIRECTORS OFLONDON BRICK PLC

Unaudited Consolidated Results on the Historic Cost Accounting Basis:	6 months to	6 months to	Year to
	30 june 1982	30 June 1981	31 Dec. 1981
	£000	£'000	- £000
Turnover	69.544	63,931	127.089
Operating Profit	8,054	5,611	11,861
	968	723	1,362
Investment Income	7,086	4,888	: 10,499
	106	267	655
Share of Profits of an Associated Company	7.192 266	5,155	11.154
Profit before Taxation Taxation: Group Companies Associated Company	7,458 2,595 94	5,155 2,089	11.154 4.099
Profit after Taxation and before Extraordinary Items Extraordinary Items	4.769	3,066	7,05\$
	323	1,514	3,144
Profit attributable to Stockholders	4,446	1.552	3.911

At the interim stage profit before tax was 45% up on the equivalent period of 1981. The recovery has come through rather quicker than anticipated at the time of the Company's Annual General Meeting in May and is the result of improved trading in the second guarter. Whilst the subsidiaries have contributed to the increased profit, the major turnaround has been in bricks where the rise in turnaver and the economies that have been achieved resulted in

better margins. The Associated Company profit of £266,000 is derived from our initial investment in Brick and Pipe Industries of Melbourne, Australia. The approval of the Australian Foreign Investment Review Board to increase our holding in Brick and Pipe was received in June and this has enabled us to complete our purchase of the stock. The Chairman of London Brick has joined the Board of Brick and Pipe and a further

2) Unaudited Consolidated Results

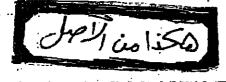
director will be appointed in October. The extraordinary items are further sums necessary in respect of the works closures and reorganisation announced during 1981 and pro-

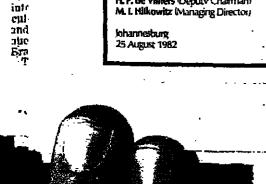
vision against an overseas investment. The Building industry is still in recession. There has been a welcome improvement in housing starts from the exceptionally low level experienced in 1981 but other sectors of construction remain depressed. The fall in interest rates provides hope for the future but more immediate considerations of low industrial activity and high unemployment continue to hold back recovery. To counter lack of volume the Company has sought to increase efficiency and lower cost. The

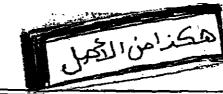
benefit is showing through and providing con-ditions do not deteriorate, the prospect for the year remains encouraging. An interim dividend will be declared in October. 6 months to

on the Current Cost Accounting Basis:	30 June 1982		31 Dec. 1981	
	€000	₹7000	€'000	7,000
Turnover		69.544		127,089
Operating Profit Current Cost Operating Adjustments		8,054		11,861
Working Capital Fixed Assets	3,357 1,823	5,180	6.719 3.146	9,865
Current Cost Operating Profit Interest Paid Gearing Adjustment	968 718	2.874 250	1,362 1,137	- 1.996 225
Investment Income		2,624 106	: .	1,771 655
Share of Profits of an Associated Company		2,730 266		2,426
Current Cost Profit before Taxation Taxation: Group Companies * Associated Company		2,996 2,595 94		2,426 4,099
Current Cost Profit (1981 Loss) after Taxation and before Extraordinary Items Extraordinary Items		307 323		1.673
Current Cost Loss attributable to Stockholders		16		4,817

London Brick PLC London Brick House 12 York Gate London NW1 4QL







Sharp downturn at Johnson Matthey

TAXABLE PROFITS of Johnson Matthey in the three months to June 30 1982 fell sharply from £12.05m to £7.03m, on invoiced group sales—excluding Johnson Matthey Bankers—reduced from

£190.58m to £182.41m.

The profits included the assodates' contribution and were struck after debenture and other interest of £1.11m (£36,000 credit) and depreciation of £2.52m (£2.35m).

The tax charge came to £2.92m (£3.03m) and exchange variations took £375.000 (credit £4.04m), leaving retained profits of £3.73m (£13.05m). Annual earnings ner £1 share are stated at 12.4p (27.1n).

This holding company, whose interests include precious metal refining, banking and manufac-turing, reports shareholders' funds at three months of \$307.5m (£285.84m) and loans of £23.47m (£18.49m). Fixed assets are nut at £119.88m (£75.37m), base stocks are limite changed at £74.16m (£73.24m) and net current assets are lower at £110.76m (£133.51m). Pre-tax profits on a current cost basis are cut to £3.55m (£7.98m).

See Lex

Midway rise to £7.25m for Slough Estates

Pre-tax profits of Slough Estates in the half year to June 30 1982 are up from £6.89m to £7.25m, on group turnover expanded from £21.98m to £25.85m. The pre-tax figures include land carrying costs, which rose from £490,000 to £953,000, and last year's profit on the sale of an investment of £740,000.

The directors are recommend ing a net interim dividend of 1.25p per 25p share, against last year's adjusted 1p payout. Earnings per share are stated at 3.23p. compared with the previous 3.49p.

Tax takes £1.2m (£650.000).

The turnover of this holding company with construction and property development interests breaks down as follows: UK rentals £12.03m (£10.47m); overseas rentals £5.29m (£2.76m); sales of electricity, steam, water and gas £8.52m (£5.99m); sales of merchandise £2.01m (£1.76m). Mr Nigel Mobbs, the chairman, says that the company made some useful progress in leasing both industrial and office premises in the UK. although the signs of improved general business conditions were not sustained. There has been encouraging letting progress on several developments being created for small business at Slough, Derby, Yate and

Francis Shaw improves in first half

reduced—they fell from £1.43m and £364.000 loss (£805.000 loss); to £1.16m in the first half—as garden and leisure products a result both of lower borrowings and £389.000 loss (£7.75m) and £7.75m) and £7.75m loss continued in the first six rates.

Although Mr Maher says it £7.700 (£5.700) (£65.000); and engineer-period to June 30 the company would be imprudent to make a long £5.21m (£8.1m) and £129.000 loss (£805.000 loss). has achieved a pre-tax profit of £141,000, which compares with £24,000 for the preceeding six months and with a £122,000 loss in the same period last year.

Mid-year sales of this manufacturer of machinery for the rubber, cable and plastic industries, have risen from £4.02m to
£4.45m. Orders received for
delivery in the second half are
a little higher than for the first and a satisfactory outcome for the full year is therefore expected. The current order book amounts to £5.3m.

The taxable result was struck after depreciation of £46,000 (£40,000), bank and short-term—interest of £183,000 (£192,000) and loan stack interest of \$183,000 (\$182,000) and loan stack interest of \$15,000 (\$24,000) and stated earnings per 20p share were 2.94p.

No ordinary dividends have been paid since the single net £15.000 (same). Tax charge was £3.000 (£4,000) and stated earnings per 20p share were 2.94p.

No ordinary dividends have been paid since the single net payment of 1.317p in respect of 1979.

**The Lo.5m; Castle Point DC £0.5m; £0.5m; Portsmouth (City of) North Hertfordshire DC £0.5m; £1m; Woodspring DC £0.25m.

South Pembrokeshire DC £0.5m; Durham (City of) and Gravesbeen paid since the single net payment of 1.317p in respect of 1979.

.....

Acquisitions boost Queens Moat

PRE-TAX PROFITS of Queens dends totalling not less than centre.

Most Rouses in the period from January 1 to July 18 1982 rose current year.

This bolding company with the control of the period from £504,000 to £1,09m, after This bolding company with the control of the period from £504,000 to £1,09m, after This bolding company with the control of the period from £504,000 to £1,09m, after This bolding company with the control of the period from £504,000 to £1,09m, after This bolding company with the control of the period from £504,000 to £1,09m, after This bolding company with the period from £504,000 to £1,09m, after This bolding company with the period from £504,000 to £1,09m, after This bolding company with the period from £504,000 to £1,09m, after This bolding company with the period from £504,000 to £1,09m, after This bolding company with the period from £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,09m, after This bolding company with the £504,000 to £1,000 to £1, year's results.

Mr John Bairstow, chairman, says the results are very much in line with expectations, and he has no doubts that the forecast of £2.5m pre-tax for the year to December 31 will be exceeded.

As forecast the net interim As forecast the net interim dividend is being increased to 0.6050 (0.550) per 5p share, on the enlarged capital. Earnings per share are stated at 1.47p (1.32p adjusted). Last year a state of 1 in per chare was paid total of 1.1n per share was paid

group turnover almost doubled hotel, restaurant and catering Stock Market capitalisation and from £7.75m to £15.15m. How interests says that this year has in its position in the UK Indusever, the figures include 91 days been the most exenting in its try, and he is sure it will conever, the figures include 91 days been the most exciting in its of turnover and profitability of history. A study of the portfolio the County Hotel Group, of 26 provincial botels in the acquired in April, and are not County Hotel Group—acquired strictly comparable with last from Grand Metropolitan—has County Hotel Group—acquired from Grand Metropolitan—has been completed, and the directors believe that the majority are "excellent long term trading

assets," Mr Bairstow says. During the six months the purchase of the Copdock Inter-national Hotel in Ipswich was completed, and additions and extensions to several of the company's hotels were finished. As part of the group rationalisation the Wherry Hotel, Oulton Broad, has been disposed of, and the short lease of the Plough Hotel out of pre-tax profits of £1.03m, in Cheltenham has been sold to

Mr Bairstow says the recent acquisitions have transformed the company both in terms of

tique to progress. Rent payable for the six months took £349,000 (£367,000) and interest payable came to £1,45m (£555,000). Tax took £231,000 (£86,000 adjusted), leav-

comment

ably centre on the seeming ease with which the County Hotel out of pre-tax profits of £1.03m, in Cheltenham has been sold to Group has been absorbed, it high of 351p, yielding 5 and the board has forecast divi- the developers of the new town should not go unnoticed that the on the forecast pay-out.

company has achieved organic growth within the existing base. The announcement that the profit forecast at the time of the rights due to the unexpectedly large fall in interest rates since then, rather than a better than expected trading performance.
Capital gearing is around 60 percent—though the company claims it was undergeared previously-£231,000 (£38,000 adjusted), leav. and Queens Moat is now taking the profits of £855,000 adjusted).

Pre-tax profits on a current cost basis come through at £1.08m.

Example of the deal with Grand Met it is a good sign that Grand Met. Met, it is a good sign that Queens Moat has felt it necessary to dispose of just one of the 26 Although most interest in hotels acquired and has no plans.

Queens Moat's figures will prob to sell any of the remainder. After the results the shares gained in to equal the all-time high of 35 p. yielding 5 per cent

Desoutter expects to

hold profit

MARGINALLY LOWER pre-tax profits of £1.02m against £1.08m were produced by Desoutter Brothers (Holdings) for the six months to June 30 1982. Sales of this precision engineer were little changed at £12,52m against £12,53m.

The economy shows no sustained recovery from the recession and the directors expect profits for the full year to be similar to those of 1981. They point out that the pre-tax result is 9.7 per cent above the £928,000 made in the last second

With earnings per 25p share given lower at 4.85p against 5.16p, the net interim dividend is held at 2.7p. In the last full year a total of 5.7p was paid from pre-tax profits of £2,01m. In March, the directors said that little recovery was apparent in the first two months of 1982 but orders received in that month were at a higher level. They could not judge then whether the momentum would

be maintained.

For the period under review trading profits were reduced from £1.28m to £1.26m.

Charterhouse Petroleum

Further progress during first half 1982

	6 months ended 30.6.82 £000	6 monfhs ended 30.6.81 £000
Turnover	10,634	8,909
Profit from oil production	6,565	5,579
Profit before taxation	6,023	5,244
Profit after taxation	2,076	1,326
Dividend per share	0,25p	0.25p

Note The results for both periods are unaudited.

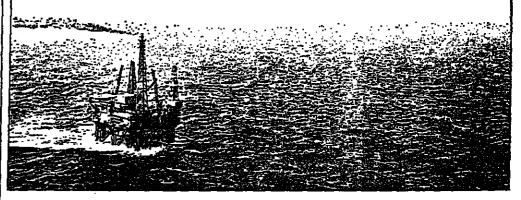
Charterhouse Petroleum is an oil and gas exploration and production company with interests in the United Kingdom, Celtic Sea and Middle East.

Profit for the first half of 1982 increased. significantly over the corresponding period in 1981.

The Company successfully continued to develop its international exploration activities and now has net acreage of over one million acres. It is Operator in the North Sea and Egypt.

Wells are to be drilled on North Sea Elocks 20/2 and 12/27 during the second half of 1982.

Copies of the 1962 Interim Report may be obtained from Charterhouse Petroleum plc, Audrey House, Ely Place, London ECIN 65% (Tei: 01-404 5905)



Valve controls lift Rotork

FIRST HALF taxable profits of Rotork rose from £1.4m to £1.58m, with stated earnings per 10p share coming through 0.4p higher at 3.5p. The net interim dividend is being raised to 1.35p, compared with 1.1p previously.

The chairman predicted another hard struggle during the current flow has always been fairly and it has

Turnover for the six months to June 30, expanded by £1.6m to £12.57m—the improvement came from the group's main product line, valve control equip-ment, which was also responsible for the profits advance. The directors, however, do not

see this increase as part of a continuing upward trend. They say they believe second half profits will be similar to those of the first six months with the small divisions producing results which could compensate for any slight decline in the level of contribution from actuators.

Meanwhile, progress on the development of new products continues to be on schedule.

Pentos interim losses

cut sharply to £0.94m

the continued difficult trading attributable level emerged lower conditions in virtually all the at £642,000, compared with

operates.

He adds that much of the cut from 3.23p to 2.06p and there group's business remains highly is again no interim dividend, seasonal and that it is normal Shareholders went without a divi-

for the major part of trading dend for the 1981 year when

(£342,000).

profits to be earned in the second losses of £1.87m were incurred

half of the year.

A breakdown of sales
The chairman points out that trading profits by division

he says he believes the group provide for a further re has made and continues to make. during the current year.

Yearlings total £18.6m

to £29.36m industrial holding

markets in which the group £1.88m.

more specific forecast for the

year as a whole while market conditions remain so uncertain

E18.6m at 101 per cent redeem-

able on August 31, 1983 have

been issued this week by the following local authorities.

hard struggle during the current year but said there had been sufficient progress on new products to give him confidence for 1983 and beyond. He added that the group's cash position re-

comment

Rotork looks headed for a full-year result of around £3.2m pretax and one can't escape an awful sense of déjà vu about this figure. It was last achieved in 1977, a time when sales were roughly 60 per cent of what they are today and shareholders' funds about half today's level. Back in 1977, the company had high hopes for an actuator (a device which controls valves in pinelines and other fluid conduc-First half tax took £0.82m device which controls valves in (£0.73m) leaving the net balance pinelines and other fluid conductat £0.76m, compared with £0.67m. tors) that it had designed for the Apart from valve control nuclear energy business. Three

Stated loss per 10p share was

A breakdown of sales and

flow has always been fairly strong for Rotork and it has managed to stack up a £3m cash hoard over the years. The company has always assembled its products, not manufactured them, so no doubt it has considered applying some of its cash to a vertical integration pro-eramme. The man at the top. however, is at heart an inventor and he has directed the com and he has directed the com-pany's resources into designing new products. The latest schemes should be off the draw-ing bnards by the end of the year (after some months of delay), but the market is taking few chances of their ability to pull Rotork off its lengthy profits plateau. The shares, unchanged at 63p. offer a suitably unexcit-ing multiple of 71, while the dividend indicates a yield of just

William Jacks slips halfway to £145,757

A REDUCTION in pre-tax profits is shown by William Jacks from ment towards a return to profits.

Apart from the interest charges company Pentos reduced its pre-tax losses by £527.000 to £937.000 the first-half loss included a for the six months to June 30 central and associate credit of £151,785 to £145,757 for the six months to June 30 1982. Turnover of this overseas trader. motor car distributor and retailer improved from £7.58m 1982. At the trading level there £5,000 against a previous debit were profits of £221,000 (£19,000). of £50,000. There was again no Mr T. A. Maher, the chairman, tax charge but after extra-Mr T. A. Maher, the chairman, tax charge but after extra-says the results are broadly in ordinary credit of £295,000 line with expectations and reflect (£416,000 debit) losses at the to £8.28m

The company's ultimate holding company is Jacks Inter-national (Singapore) which owns 57 per cent of ordinary shares. The consolidated profit, directors say, has been significantly reduced by exceptional expenses mrred by the holding mpany. They say that efforts incurred to expand export trading have

involved increased expense. The company has also incurred considerable "one-off" expenses interest charges in the second the half year shows: publishing six months should be further and bookselling £12.77m (£13.2m) and £354.000 loss' (£805.000 loss); professional services interest payable has been heavy Nevertheless the directors say that the company has achieved the motor group, by comparison with most of the trade, pro-

duced excellent results, in spite of rationalisation. During 1981, total debt was reduced by £4.5m and plans provide for a further reduction

trading and profit overseas have been better than forecast the directors say that lower turnover and profit on imported goods is expected in the next six months.

The directors say that there has been no significant reduction in outstanding stacked bills and dividend remittances in Zambia and they can but hope that these

Yearling bonds totalling Glamorgan CC £0.75m; Edin-its.6m at 10½ per cent redeem-ble on August 31, 1983 have been issued this week by the ollowing local authorities.

Glamorgan CC £0.75m; Edin-burgh (The City of) DC £2m; Benirew DC £0.5m; Ealing (London Borough of) £1.5m; Highland Regional Council £1m; Charmond BC £0.5m; Edin-burgh (The City of) DC £2m; will come through in the near future. Charnwood BC £0.5m; Islwyn BC Zambian manufacturing activi-East Lindsey DC £0.5m; Hackney (London Borough of) £1m; Sefton Metropolitan BC £0.5m;
Welwyn Hatfield DC £0.5m; Tunbridge Wells BC £0.5m;
Western Isles Islands Council Cunpingham DC £1m; East£0.5m; Wrekin (The District of bourne BC £0.25m; Erewash
The) £0.5m; Bridgnorth DC £0.5m; Portsmouth (City of) tles are still expanding they say, and to date the company has been able to secure sufficient imports of raw materials to keep the paint factory at full capacity.
There is again no interim dividend—the last payment was

0.35p in 1980. In the last full year, which the directors described as exceeding their expectations, pre-tax profits stood at £551,414.

Tax for the half year took less at £52.227 against £68,000 which left higher net profits of £93,530 compared with £83,785. This was made up of a sharply reduced UK contribution of £5,260 (£20,140) and an improved over seas figure of £88.270 (£63.645). Earnings per 25p share were given as ahead from 1.53p to

On a current cost basis pre-tax profits were reduced to £37,572.

BOARD MEETINGS

The following companies have aptified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interime or finals, and the subdivisions shown below its based mainly on last year's timetable. TODAY
Interims: 564, Highlands and Low-

lands, Hill and Smith, New Batien Oil Trust Reluge Azeurance, Scottish Agra cultural Industries.
Finals: William Cool (Sheffield),
Globe and Phoenix Gold Mining.
Gresham Investment Trust. Somportex. FUTURE DATES

Investment Trust of Guernsey Aug 27 Nichols (J. N.) (Vimto) Sept 2 Finals—

GERRARD & NATTONAL

Gerrard & National has taken a small equity stake in Briggs Schaedle and Co. of New York a primary dealer in the U.S. fixed interest securities market. In yesterday's report it was inferred that Briggs had taken a

SEK

Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation) Stockholm

DM 100,000,000 9½% Bonds due 1987

WESTDEUTSCHE LANDESBANK

DEUTSCHE BANK

Alahli Bankof Kuwalt (K.S.C.)

Arab Banking Corporation (ABC)

Banca Commerciale Italiana

Bank of America international Limited

AFINS.D.A.

Amro international Limited

Banca del Gotterdo

The Bank of Bermuda

Bank Mees & Hope NV

Bank of Tokyo international Limited

Banque Britxelles Lambert S.A.

Banque Générale du Luxembourg Sociélé Anonyme

Banque Indosvez Banque de l'Indochine et de Suez

Banque Nationale de Paris

Banque Nordeurope S.A.

Banqua de l'Linion Europée

Baring Brothers & Co.,

Bayerlacho Landeabank

Bayorische Vereinsbank

Borgen Bank A/S

Berliner Handels-und Frankfurter Bank

international Limited Calaza des Dépôt et Consid

Joh. Beronberg, Gosaler & Co.

Blyth Eastman Paine Webber

Chase Manhattan Capital Markets Group Chase Manhattan Limited

Chemical Bank International Group

Christiania Bank og Kreditikasse

Chicom international Group

Copenhagen Handelsbank A/S

Commerzbank Aktiengesclischaft

Creditenstait-Bankvereit

Credit Suisse First Boston

County Bank Limited

Crédit Lyonnais

Bengus Parthas

Banque Française du Commerce Extérieu

Banque Internationale à Luxembourg S.A

anque Populaire Suisse S.A. Lucambourg

Bayerische Hypotheken-und Wechgel-Bani Aktienoeselischaft

Benk für Gemekwirtschaft Akuengeselischaft

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

CREDIT COMMERCIAL DE PRANCE SVENSKA HANDELSBANKEN

GIROZENTRALE DRESDNER BANK

PKBANKEN

SWISS BANK CORPORATION INTERNATIONAL LIMITED

SKANDINAVISKA ENSKILDA BANKEN

S.G.WARBURG & CO. LTD.

Lloyds Bank International Limited

LTCB Intent

ALGEMENE BANK NEDERLAND N.V.

All these bonds having been sold, this announ ment appears as a matter of record only.

GÖTABANKEN

Richard Dates & Co. Bankists Den Deneke Bank af 1871 Aktieselskab Den norske Creditbank

Deutsche Girozentrale – Deutsche Kommunei Deutsch-Skandinavische Bank AG DG Bank Deutsche Genossenschaftsbank Dillon, Read Overseau Corporation Dominion Securities Ames

Effectenbank-Warburg Aktiengeselischaft European Arab Bank European Banking Company Limited

Full International Finance Limited Gkrozentrale und Bank der österreichischen S Aktiengesellschaft

Goldman Sachs Internat Hambros Benk Limited Hamburgische Landesbank -- Girozentrale --

Handelsbank N.W. (Oversess Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien Hessische Landesbank Hill Samuel & Co.

The Hongkong Bank Group Industriebank von Japan (Deutschland, latituto Bancario San Paolo di Terino Kansalis-Osake-Panidd Kidder, Peabody International

Kleinwort, Benson Kredistbank K.V. Kredietbank S.A. Luxembourgeois: Kuwait Foreign Trading, Contracting & investment Co. (S.A.K.) Kuwait international investment Co. s.a.k.

Kuwsit Investment Company (S,A.K.) Bankhaus Hermann Lampe Landesbank Rheinland-Plaiz Landasbank Schleswig-Holsteil

Lehman Brothers, Kuhn Logi

Manufacturers Honesen McLeod Young Welr International Merck, Finck & Co. Mcmii Lynch international & Co. S. Metzler scal. Sohn & Co. Mitsubishi Bank (Europe) S.A. Morgen Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stanicy Internations National Bank of Abu Dhabi The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. Nomura International Limited Norddeutsche Landesbank Nordfinana-Bank Zürich Nordic Bank Sal. Oppenheim jr. & Cie. Orion Royal Bank Limited Pierson, Heidring & Pierson N.V. Privatbanken A/S N.M. Rothschild & Sons Limited Salomon Brothers International Scandinavian Bank J. Henry Schroder Wagg & Co. Limited Schröder, Münchmayer, Hengst & Co. Smith Barney, Harris Upham & Co. Incorporated Societé Générale Sociátó Gánérala de Banquo, S.A. Eparbankemas Bank Trinkaus & Burkhardt Union Bank of Finland Ltd. Union Bank of Norway Ltd. Union Bank of Switzerland (Securities) Limited Vereine- und Westbank Aktiengesollschaft M.M.Warburg-Brinckmann, Wirtz & Co. Westfalenbank Aktiengesellsch WestLE Asia Limited Dean Witter Reynolds Overseas Ltd Wood Gundy Limited Yamaichi International (Europa)

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED (Incorporated in the Republic of South Africa)

COMBINED INTERIM AND QUARTERLY REPORT (Unaudited group results)

•	Quarter	Quarter	quarter	12 months	12 months
	ended	ended	previous year	to	10
	30.6.82	31.3.82	30.6.81	30.6.82	30.6.81
Tens sold (*000)	2,205	1,882	1,903	8,131	7,083
INCOME	R(000)	R(000)	R(000)	R(000)	R(000)
Net income from mining and allied	6.234	5.479	4.005	20,681	13.856
Add: Other income	799	430	84	1,436	844
	7.033	5,909	4,089	22.117	14,700
Deduct. Amortisation of mining assets	150	150	150	600	600
	- 6,883 -	5,759	3,939	21,517	14.100
Deduct: Normal taxation	2,602	3	. 4	2,615	12
Deferred taxation	496	2,658	1,816	7,244	5,606
NET INCOME AFTER TAXATION	3,785	3,098	2,119	11,658	8,482
CAPITAL EXPENDITURE	207	120	3,831	8.222	22,/38
CAPITAL EXPERSITIONS		====			====
Number of shares issued ('000)				10.098	10,098
Exemings per share (cents)	:	•		115	84
Earnings per share (cents)				27.5	22.5
Interim dividend (cents per share)				47.5	37.5
Final dividend (cents per share)	-				
Total dividend (cents per share)				75	60
AA .	_				

Dividend No. 138 of 475 cents per share was declared on 2 June 1982 and was paid on 19 August 1982.

As indicated in the annual report and previous quarterly reports the group has changed its accounting policy with effect from 1 July 1981 by the introduction of the policy of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred matter against current income. The comparative figures for the quarter and the year ended 30 June 1981 have been restated in terms of the new accounting policy.

On behalf of the Board

D. GORDÓN Directors S. P. ELLIS 5

Johannesburg, 26 August 1982



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meeting to be held in Jersey.

practices, transactions or manipu-

ing, hindering, opposing or delay-

shareholders false or misleading

statements or omissions to state material facts or aiding or abet-

heard about this action on Satur-

day evening and it was due to be

beard on Monday morning. The

circumstances are pretty extra-

ordinary."
In a statement on the UK court

action, Hambros said that a three-judge panel of the Court of Appeal had unanimously affirmed

a judgment of the High Court

The restraining order

ting such conduct."

"engaging in any acts,

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, may

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (0006). All seasonally adjusted.

90

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and cleating (1975=189);

housing starts (000s, monthly zverage).

Consumer Invst. Intend. Eng. Retail Textile House

121.5

120.0

179.0

121.0

118.0

+490 + 58

-227

+102

4188

+271

+224 -115 - 7

+166

Bank

20.4

26.2

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at ennual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade USSbar

goods output

86.0

+1,365 +271

+694 +65

+552

-374 + 35 +143 +316

£m

+6,931 +2,365

+1,425 + 460 + 480

+4.485

matis.* mnig.* RPI* Foods* coundty. Strig.

24.5 +1,168 26.1 +1,619

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Whsale.

+698 -+291

+ 74 +205

+923

+289

+419 +327

+177 +401

inflow

1,344 356 347

264 437

478

Indl. Mig. Eng. Retail Retail Unem-prod. output order vol. value ployed.

1047 1345

2911 2926

75.0

.75.0

101.0 101.6

100.9

101.6

100.7

101.3 100.5

2,057 2,081

690 684

245.07 260.83

17.2

17.1

18.16

moig

106.I 107.0

Gencor beach mines do well

WHILE some producers of the per cent shareholder. Cudgen beach sand minerals, rutile and zircon, are living through hard which has maintained its annual raise this to 26 per cent by the an order temporarily restrain annual general meeting of Global raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through hard which has maintained its annual raise this to 26 per cent by the living through through through the living through the living through the living through through the living through through the living th times, the General Mining Union dividend at 9 cents. Corporation (Gencor) group's Australian operations are doing INCO INVESTS

Its Consolidated Rutile operation, on North Stradbroke island in Queensland, has boosted earnings for the year to June 30 by 39 per cent by increasing rutile shipments in the face of lower prices, reports Lachlan Drummond from Sydney.

Profits come out at A\$4.5m (£2.52m) compared with A\$3.23m dend of 37.5 cents. meet Taiw
All this has benefited the 50.1 the metal.

The Netherlands unit of Canada's Inco nickel giant is to invest \$1m in a joint venture with Taiwan interests to set up a \$6m refining plant in southern Taiwan. Construction of the plant is expected to start at the end of this year and take about 10 months to complete. It will (£2.52m) compared with AS3.23m have an annual production a year ago. The company has capacity of 7,000 tonnes of already declared an annual divinickel which will just about meet Taiwan's requirements of

		-						
EUROPEAN OPTIONS EXCHANGE								
i	Series	Val.	Nov. Last	Vol	Feb.	t Vol	May Last	Stock
GOLD GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P	\$375 \$400 \$300 \$325 \$350 \$375	262 20 20 35 107	1.80 1.80 4 1.3 24.50	95 5 16 7 1 8 1 8	59 45 51 11 19	B 1		,, ,,
GGGPP	F,110 F,112,50 F,115 F,112,50 F,115	124 766	8.30 1.10 1.10 2.50	152		99	3.30	F.113.80
10% NL C C P 114 NL	F.100 F.102,50 F.102,50	40	4.30 2.60] =	<u>=</u>	ΙΞ	20	F.104.20
C C P	F105 F.107.50 F.105;	10 100	1,50 0,40 1.80	5	5	0.90	ΙΞ	F.104.60
IO NL 8 P	2 86-89 F.100;	5	, 1	ı –	ı ·-	ı -	. ~	F.100.50
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MEDL C MEDL P MEDL P MEDL P METHOD ME	F.100, F.110 F.20, F.25, F.25, F.25, F.20, F.30, F.30, F.90, F.90, F.90, F.160, F.160, F.160,	5 90. 72 	0.20 4.70 0.0.50 4.50 B 2.50 0.70 8 1.60 0.40 0.40 0.40 6.10	30 519 100 28 34 66 13 2 10 81 20 462		10 149 3	1,50 1,50 5,60 B	.115.30 .24,60 .24,60
	-Asked	B=Bio	-		Call	F	≃Put	

Round-up

America's Newmont Mining has amended its earlier agreement with London's Consolidated Gold Fields group. As a result the latter is now free to purchase a further 4 per cent of Newmont voting stock instead of having to wait until September 1. Gold

Associated Manganese Mines of South Africa, a member of the Anglovaal group, has lifted pre-tax profits for the year to June 30 to R17m (£8.5m) from R13.2m a year ago. A tax hability is incurred on the latest occasion -there was no tax charge a year ago owing to assessed losses brought forward—and net profits come out at K10.28m against R12.85m. The interim dividend is raised by 20 cents to 80 cents.

Canada's BC Coal is to close down its Balmer mine in British Columbia in order to reduce its growing stockpile of coal. Mr Walter Riva, the company's president, says that the continu-ing world-wide recession is expected to depress the market for all forms of coal for the rest

Babcock Contractors has been awarded a contract by the Egyptian Geological Mining and Survey Authority for the reactivation of the Maghara mine in the Sinal. The coal mine was under construction in 1967 but has not been operated since

Work on re-opening has started and it is expected that ultimately the mine will produce 750,000 tonnes per year of coal suitable for steam raising or for blending for the manufacture of

metallurgical coke. The contract will be carried out by the Coal Technology Division of Babcock Contractors. assisted by British Mining

SAYERS BUYS REECES SHOPS

Sayers, the Merseyside bakers and confectioners, has reached an agreement to purchase the Reeces shops and coffee

houses in the area.

Recees has more than 150 staff, mostly women, and nearly half of them employed part time. Mr Graham Parker, Sayers managers that ing director, said yesterday that when the deal becomes effective on September 6 the shops will continue to trade normally and there were no plans at present for any staff reduction.

LADBROKE INDEX

THE TRING HALL USM INDEX

127.6 (-0.7) Tel: 01-638 1591 BASE DATE 10/11/80 100

U.S. court blocks Global takeover

added,

BY CHARLES BATCHELOR

ing Global Natural Resources from completing its proposed 44m acquisition of McFarlane Oil while a UK court effectively lifted a similar ban.

Despite the decision by the UK court of appeal Global is prevented from going ahead by Federal District Court ruling in Cincinnati, Ohio, the Committee for the Protection of Global shareholders said. Global has begun proceedings in the U.S. Federal Court to

have the temporary order lifted as quickly as possible and expects to be able to complete the McFarlane deal within the next few days, Hambros Bank, Global's financial advisers in London, said.

The two legal actions were brought by the shareholders protection committee which is engaged in a fierce proxy battie

with the Global management.

Most of the purchase price for
McFarlane wil be in new Global
shares. The dissident shareholders claim the main purpose
of the deal is to place these of the deal is to place these shares — 13.5 per cent of the enlarged equity — with parties who would support the Global

board.
The Cincinnati court issued an order enjoining and restraining Global, its directors and McFar lane Oil from consummating the proposed acquisition, the shareholders London representatives

said.
"Furthermore, both Global and "Furthermore, both Global and granted on August 11, which dismessed the shareholders' comagents were enjoined from voting or attempting to vote any completion of the McFarlane share of Global issued to the acquisition.

SHARE STAKES

Archimedes Invest Inc. A of the Caisse Nationale de Prevoyance du Batiment et Travaux Publics hold between them tors, are also executors of the 100,000 of capital shares—8.16 estate. E. G. Barratt has purper cent of capital shares in chased 16,129 ordinary shares issue and 5.44 per cent of the issued share capital.

Footwear Industry Invest-ments: Throgmorton Street nomi-nees have acquired 145,114 ordinary shares (3.5 per cent) making their total holding 525,245 ordinary (12.97 per cent).

Hunslet (Holdings): Prudential Assurance holds 40,000 shares and Prudential nominees 46.850 shares, which together make a holding of 7.23 per cent.

Argyle Trust: J. Rooke, a has disposed of his in 30,000 ordinary interest

Union Discount Company of London: Kuwait Investment Office has reduced its holding of £1 stock units to 940,000

ordinary shares (2 per cent) from NCDC, a sub of Williams and Glyn's Bank.

Automotive Products: The group of French pension funds executors of the estate of the Barratt and J. B. Emmott, Direcincreasing holding to 20,129

> Allied Colloids: Dr R. Gill has sold 100,000 ordinary shares.

King and Shaxon: T. S. Hohler, W. A. O. J. Bell, W. E. C. D'Abbans, D. R. Jarrett and Sir Eric Penn, joint holders, have sold 41,000 ordinary shares reducing holding to 1.07m shares. T. S. Hohler has sold 9,000 ordinary shares reducing holding to 42,472 shares.

Polymark: Prudential Assur-

Mixconcrete holds out on Pioneer offer

The board of Mixconcrete have Ath air. reaffirmed their view that the net asset value of the company is substantially in excess of the 2nd qtr. January Pionee: Concrete offer price of. 155p per share. The revaluation referred to in

2nd etr.

3rd otr.

ist qu.

Eebruary

March

April

3rd qtr.

4th qtr.

1st gtr.

January

March

4th qtr. September October

lst atz.

January

2nd qtr. 3rd qtr.

4th etr. October

lst qtr.

2nd qtr. January

February March

November

100.6

100.2

100.3

100.6

101.5

goods goods

89.9 90.0

91.0

91.6

92.0

126.9

126.2

129.4 135.6

91.0

129.8

119.0

124.3 132.7

.132.9

8.1

7.6

— **3**,1

202.2 209.9

89.9

shareholders scheduled to be the rejection document is being held on September 13," they completed and, when finalised, details will be circulated to shareholders. The directors be-The main challenge to the current Global board from the dis-sidents will come at the annual lieve that this revaluation will highlight the inadequacy of the Judge S. R. Spiegal also enjoined Global and McFarlane Pioneer offer.

The board and its financial advisers continue to recommend shareholders to reject the offer.

HUMBOLDT ENERGY/

lative devices with the purpose or effect of manipulating or attempting to manipulate the market in Global stock, prevent-WARWICK PETROLEUM Humboldt Energy Corporation has entered into an agreement to purchase 1,314,988 (59.7 per ing a fair proxy contest, or making or disseminating to Global cent) of the outstanding shares of Warwick Petroleum in ex-change for 131,498 subordinate voting shares. It intends to acquire the remainder on a similar basis.

sought by Mr Marvin L. Warner, a former U.S. ambassador to Warwick is a public oil and switzerland and one of the leaders of the dissidents. The temporary order runs to September 3 but Mr Warner is also seekgas company whose shares are listed on the Vancouver stock exchange. Since August 1979 it has explored for oil and gas in Canada and the U.S. through a ing a permanent injunction.
"Everybody is absolutely flabbergasted." said Mr William
Nabarro of Hambros. "We first

Canada and the U.S. through a
joint venture agreement with
Ravenna Resources, a whollyowned subsidiary of Humboldt. owned subsidiary of Humboldt.

SHAW AND MARVIN PREMISES SALE

Shaw and Marvin has entered into a contract with Arunbridge Industrial Estates for the sale of its freehold premises at Station Road, Beeston, near Nottingham. Consideration will be £225,000. A further £100,000 will be paid to the company if planning permission is obtained before August 23, 1987 for retail development of the site. The premises were revalued in January at £200,000. March July

Completion is expected before October 31, 1982, after which the group's yarn and dyeing operations will be concentrated at

DYNAPAC

Dynapac of Sweden is re-organising its operations in the UK following the acquisition by the IBH company Wibau AG of Blaw Knox-previously sole UK distributor for all Dynapac heavy

Agreement has been reached between Blaw Knox and Dyna-pac whereby Dynapac (UK) takes over all sales and the supply of spare parts from September 1 and servicing from October 1.

In addition to serving the domestic market, Dynapac (UK) will handle export sales to British contractors and to interance interested in 281,148 A national contractors based in the

New shape for Crocker National

LONDON TRADED OPTIONS August 25 Total Contracts 1,050 Calls 670 Puts 380

Crocker National, a San Fran-Office has reduced its holding of £1 stock units to 940,000 (9 per cent).

Black Arrow: Edban Property Co. owned by Arnold and Maurice Edward, has purchased 132,000 ordinary share (2 per cent).

Crocker National, a San Fran-He added that there were numerous potential synergies owned by the Midland Bank, has with Midland, and Crocker's announced major organisation plans would be co-ordinated to changes as part of a new strate-fit in with the UK company's gic plan which is now being overall strategy.

The changes come at a time overall strategy.

The changes come at a time overall strategy.

The changes come at a time overall strategy. In its new shape, Crocker will

be formed into three main divi-sions which will concentrate on personal banking, the large wholesale market, and the so called middle market, including the bank's metropolitan and commercial services.

In the past, these areas had been split up between various different segments within the bank. The changes are intended to improve Crocker's marketing

Mr John Place, Crocker's chairman, said the goal was to improve profits significantly and "outperform most of our com-petitors in the financial services industry by the mid-1980s."

He added that there were

under some pressure. In a recent analysis by Salomon Brothers, its non-performing assets at the end of the second quarter were put at 3.1 per cent of total assets, which was the second highest figures for all the 35 big banks surveyed.

INTL. BROKERAGE

R. P. Martin Leasing has national Brokerage and Leasing. to reflect the change of owner-ship which took place in November 1981. There is no November 1981. There is no longer any connection with R. P.

124

95p

299.1 306.5 306.9 214.6 237.3 214.3 236.9 229.2 229.4 285.6 285.5 248.97 245.79 November 238.0 239.9 238.9 239.9 235.4 238.9 237.5 243.3 244.7 234.3 238.2 232.9 234.4 235.5 237.0 238.3 239.3 241.1 321.5 310.6 310.7 313.4 319.7 322.0 322.9 323.0 304.1 296.1 297.2 299.8 302.6 305.6 304.1 299.5 253.46 252.95 241.77 242.40 246.84 237.39 233.46 229.51 217.0 219.7 219.6 222.5 225.9

LENDING RATES

ı	A.B.N. Bank 11 %	Robert Fraser 12196
ł	Allied Irish Bank 11 %	Grindlays Bank
I	Amro Bank 11 %	Guinness Mahon 11 %
ł	Henry Ansbacher 11 %	Hambros Bank 11 %
	Arbuthnot Latham 11 %	Hargrave Secs. Ltd 11 %
В	, Associates Cap. Corp. 12 %	Heritable & Gen. Trust 11 %
П	Banco de Bilbao 11 %	■ Hill Samuel
IJ	BCCI 11 02	C. Hoare & Co
i	Bank Hapoalim BM 11 %	Hongkong & Shanghai 11 %
!	Bank of Ireland 11 of	Kingsnorth Trust Ltd. 12 %
ı	Bank Leumi (UK) plc 11 c.	Knowsley & Co. Ltd 114%
il	Bank of Cyprus 11 of	Lloyds Bank 11 %
H	Bank Street Sec. Ltd. 12 oc.	Mallinhall Limited 11 %
H	Bank of N.S.W. 11 oc	Edward Manson & Co. 12 %
H	Bauque Belge Ltd 11 oz	Midland Bank II 🦠
li	Banque du Rhone 11102	■ Samuel Montagu 11 %
H	Barclays Bank 11 0	Morgan Grenfell 11 %
1	Beneficial Trust Ltd 12 oz	National Westminster 11 %
1	Bremar Holdings Ltd. 12 of	Norwich General Trust 11 %
וו	Brit. Bank of Mid. East 11 of	P. S. Reison & Co 11 %
П	■ Brown Shipley 11 of	Roxburghe Guarantee 11145
Н	Canada Perm't Trust 1110	Slavenburg's Bank 11 %
1	Castle Court Trust Ltd. 11102	Standard Chartered 111 of
ł	Cavendish G'ty T'st Ltd. 12 of	Trade Dev. Bank 11 cc
J	Cayzer Ltd 11 of	Trustee Savines Bank 11 of
1	Cedar Holdings 11 &	TCB 11 02
Į	■ Charterhouse Japhet 11 oz	United Bank of Kniwait 11 of
1	CDDINATIONS 19 /F	Volkskas Intl. Ltd 11 of
ı	Citibank Savings 11 %	Whiteaway Laidlaw 1110
ı	Clydesdale Bank 11 %	WILLIAMS & GIVE'S 11 OF
ſ	C. E. Coates 12 of	Wintrust Secs 11d to no
l	Comm. Bk. of N. East 11 %	Yorkshire Bank 11 of
ł	Consolidated Credits 112%	Memoris of the Accepane Nonese
İ	Co-operative Bank *11 or	Committee.
ł	Corinthian Secs 11 %	* 7-day deposits 8%. 7 month
ı	The Cyprus Popular Bk. 11 of	8.25%, Short-term £8,000/12 manths
l	Duncan Lawrie 11 oz	† 7-day deposits no sume of under
)	Eagil Trust 11 og	LIV.VAN DTS. ETD DOD JUN AN NEW AND
l	E.T. Trust 11 oz	84%, 150,000 and over \$1.00
1	Exeter Trust Ltd 12 of	2 Call deposits ET COD and over go.
l	First Nat. Fin. Corp. 14100	4 41-0ay debosits over £1.000 av.
۱	First Nat. Secs. Ltd 14 %	3 newsug debosits 8."
•		1 Mortgage base rate.

Public Works Loan Board rates

Effective August 25 Over 5, up to 6 Over 7, up to 8 Over 8, up to 9..... Over 9, up to 10 ... Over 10, up to 15. Over 15. up to 25...

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Interim Results for six months to 30 June 1982

Continued high profitability and cash flow

	1982	1981 (excluding 'make-up' oil)
• •	£m	£m
Profit before taxation	64	55
Profit after taxation	22	17
Cash flow	61	67

Earnings show an increase of 27% on equivalent 1981 results.

Interim dividend increased from 4 pence per share to 4.5 pence per share.

£163 million major acquisitions of producing and development interests -Beatrice Field in UK and Hudbay in Indonesia and Australia.

For 1982 Interim Report apply to the Company Secretary

London & Scottish Marine Oil PLC

Bastion House, 140 London Wall, London EC2Y 5DN. Telephone: 01-600 8021

Easier trend at

VALUES for most types of wool were slightly easier at Fremantle and Melbourne wool sales yesterday. Finest quality types were up between 1 per cent and 2 per cent. The Austragan Wool Corporation bought 25 per cent of the 15,362 bales offered in Fremantle and 26.5 per cent of the 16,530 bales in Melbourne

TYPHOON FAYE caused damage to agricultural crops in the Philippines' Hollo province in Panay, the armed forces' Office of Civil Defence said. Analysis COMMODITY Limited (CAL) (Brokers) announced that its clients' funds including cash, deposits margins and open market positions are to be segregated from the cash of other clients and from funds belonging to the company, following the reorganisation of the Commodity Analysis Group of com-panies with United City

CALIFORNIA'S mid-August cotton crop was lower than the Government's monthly report expected, Maduff and Sons said after a mail and telephone survey of cotton ginners. Producers expect 2.7m bales. The Government expected 2.9m

• PAKISTAN announced the new procurement price for best quality basmati rice would be U.S.\$32.6 a 100 kilos from October 1, against last year's U.S.\$32.

● BOLIVIA'S miners start a 48 hour strike today to protest the Government's inability to solve the economic crisis, union

sources said.

THE U.S. Agriculture Department said it authorised Ghana to purchase about 17,500 tonnes of rice and about 5.600hales of American upland cotton under a public law 480 credit

▲ A REPORT is being prepared on the recent outbreak of wheat scab and on what action should be taken especially to ease the concern of foreign buyers, U.S. Agriculture Department officials

● THE GREAT Spruce Bark beetle, which is threatening Britain's commercial woodlands, is reported to have spread to South Wales from Shropshire. sterling against the dollar was also a factor weakening Its favourite food is mature Christmas trees.

World sugar price falls to three-year low

BY JOHN EDWARDS, COMMODITIES EDITOR

accelerated yesterday by the the weather is said to have been downturn in gold and share reasonably favourable in the prices, which had previously provided a prop to the market However, even if the Soviet recovery in the dollar also be able to supply more and the helped oush London values Soviets may well have to condown. However, the market had serve foreign currency expendialready been under pressure ture for grain imports. from cut-price nurchases made recently by Finland and Portu-gal, as well as forecasts of buy as much as they did last

day authorised the export of Unless there are some drastic 73,250 tonnes of white sugar, crop setbacks, the world market 39.321 European currency uniss for a long time yet.
per 100 kilos. The export "What we need is a few rebate granted was considered hurricanes or floods," one trader

to have submitted an unusually ing to industry sources in large number of bids, taking Mbabane.

BY OUR COMMODITIES STAFF

prices, gold slipped back a little

vesterday, bringing most of the

base metals down with it. By

the close the gold bullion price

had dropped \$12.50 to \$399 per

dealers spoke of continuing

nervousness among traders un-convinced that an upturn in

industrial activity would follow

last week's easing of interest

dollar-denominated metals, alu-

The strengthening of

trov ounce.

rates.

FOLLOWING a week of rising minium and nickel.

metal markets

THE LONDON daily orice for 55,000 tonnes out of the total raw sugar fell yesterday to the authorised. This is thought lowest level for three years, either to be "covering" of after being cut by £5 to £93 a forward sales commitments, tonne. Although the futures already concluded, or possibly market staged a recovery in new sales to the Soviet Union. the afternoon, the March posi- Amid all the gloomy reports tion still closed nearly £2 lower of the Soviet grain harvest, at £118.125. Traders said the decline was of the Soviet beet crop although

by discouraging sellers. The crop is poor again, Cuba. will

In the circumstances it seems gal, as well as forecasts of buy as much as they did last another big EEC beet crop year from the world market judging by early beet tests in and meanwhile stocks are likely West Germany. France and the to rise even further as a result TK. of production continuing to The EEC Commission yester- exceed sluggish demand.

with a maximum rebate of looks set to remain depressed

to be low compared with the comented, reflecting the gloomy world market levels. It is believed considerably more sales would have been made if the rebate had been set at a supplies are unlikely to be signed. igher rate.

affected by the death of King
UK merchants were reported Sobhuza last weekend, accord-

Gold brings down base metals

Copper fell particularly

sharply on the gold trend, and

affected by a poor showing on the New York market (Comex)

copper was able to end mar-ginally above the day's lows but

still down £21 per tonne on

The rise in the Straits Tin price, the first move off the

additionally

overnight.

Mr Derek Johnson, general manager of the Swaziland Sugar Association, said he was confident that " any commitment will be lived up to" in spite of the problems for the country resulting from low world market

Swaziland relies on sugar for 40 to 50 per cent of its export revenues. Only 120,000 tonnes of this year's expected crop of 385,000 tonnes will be sold at preferential prices to the EEC, leaving the industry heavily exposed to the drop in free market prices.

Mr M. Leclezio, chairman of Lonrho Sugar Corporation which produces sugar in Swaziland, Mauritius, Malawi and South Africa, said in his annual review this week that Lonrho's estate at Ubombo in Swaziland had suffered a setback this year as a result of a "very dry" grow ing season.

Mr Leclezio forecast lower profits from Lonrho's sugar investments in Swaziland and South Africa. He said the picture was gloomy, "but by no means desperate."

The Swazi Government has budgeted loans of 10m Emalan-geni (£5m) this year to the Simunye sugar mill whose main shareholders include the Government, Tate and Lyle and the Commonwealth Development Corporation.

floor for three months, and news of Japanese physical purchases in both London and the Far

weakening trend affecting other

International Tin Council buffer

don yesterday. Trade selling was a feature of the market

which closed the day down £20

With the Penang price up to

adversely East helped moderate the

başe metals.

Thais cast doubt on rubber deal

By Terry Povey

THAILAND may not be able able to afford to join Malaysia in a plan to withhold some 350,000 tonnes of rubber from the world market for the second belf of this year, Mr Chuan Leekphai, Thailand's Minister said Agriculture yesterday.

Mr Chuans comments came one day after the Association of Natural Rubber Producers (ANRP) had concluded meeting in Kuala Lumpur by announcing agreement in principle on measures to hold the 350,000 tonnes off the market. Thailand is a member of the six-nation ANRP.

Traders in London said the Thai statement cast serious doubt on the prospects of Malaysia getting widespread producer agreement to hold the rubber back. Many producers already foresee an increase in the International Rubber Organisation's buffer stock after its council meeting next month. Buffer stock currently stands at about

Mr Chuan, who is to start a three-day visit to Kuala Lumpur, said "budget con-siderations will limit Thai co-operation" with the Malaysian proposed scheme. As the 350,000 tonne plan requires governmental approval, the minister's statement must be seen as a blow for Malaysia, which has attempted to the statement of the seen as a blow for Malaysia, which has attempted to strengthen producer resistance to current low prices in both rubber and tin.

Coffee exports may resume

BRAZIL could open October coffee export registrations this

week, trade sources said. The Brazilian export market is lifeless, with the July-Septem-

ber export quota under the International Coffee Agreement sold out. The domestic price for

average quality export coffees is around Crs 16,000 to Crs 16,500 (\$84 to \$87) a 60-kilo bag in Santos.

SPANISH CITRUS

Easy peelers lead surge in exports

AFTER being static for years, that it will not be long before tent denied because the season the British appetite for citrus is beginning to grow.

It could not have chosen a better year to do so for Spain, 1981-82 exports are already the heaviest for a decade and could, when the season closes at the end of the month, be a record.

For 1981-82 the total export figure, which has ranged be-tween 1.5m and 1.7m tonnes over the past five years and only once before gone higher. could this season exceed 1.8m

Deliveries to the UK came to 108,824 tonnes in 1978-79. Britons eat more satsumas per 133,560 in 1979-80, 145,433 in head than any other Europeans 1980-81 and should this year exceed 150,000 tonnes, worth about £50m.

clearly significant, it becomes wrong in thinking this would less impressive when seen against per-capito consumption of 17.7 kg in West Germany, 14.7 kg in France, 15.1 kg in Belgium/Luxembourg and 16.3 higher proportion than usual

kg in the Netherlands. Exporters and importers of Spanish citrus are confident for satsumas was to some ex- UK last year.

clementines.

ence foods caught on more part of the market readily in the UK than in other Morocco has also parts of Europe, so the British public has shown a liking for the types of citrus that have be-come known as "easy peelers." oranges has not sharpened, head than any other Europeans except West Germans.

At the start of the Spanish citrus season it was thought The per-capita consumption underlying the figures has risen in three years by almost lkg to last year's 5.8 kg, and could have reached 6 kg.

While such an advance is so much fruit on the trees, but straining this would be a promise that there would not be trees, but a promise the per-capital constraint was mouth that in the line was thought exports would shrink in line exports would shrink in line with an estimated 11.4 per cent fall in the national crop. The forecasters were right in concluding that there would not be recognized. exports would shrink in line

the comparison with Continental ended a month early when figures improves. For behind supplies were diverted to the growth lies not some be- France to make up for a lated discovery of oragnes, but shortage there of that country's rather a predilection for their favourite mandarin, the clemenup-and-coming cousins, the tine. The result was a dip of citrus group known as man-about 4,000 tonnes from the darins, led by satsumas and 68,687 tonnes that reached the UK last season, and an inter-Just as fast and conveni- ruption to the expansion in this

Morocco has also tasted the benefits of mandarines and is going all out to increase exports. One British exporter increased his purchases While the national appetite for Moroccan elementines by 30 per cent last year and 25 per cent this season. The reason he gave easy peeling.

Spain depends on quality to preserve its lead. In addition to a shift in varietal patterns to accord more clusely with market preferences, Spanish pro-ducers are today more amenable aimed at restraining them from premium prices in markets by exporting prematurely. Quality consequent improvement in standards is accompanied by advertising and promotion —
non-existent until recently fit for export.

Yet the new British appetite costing Spain £230,000 in the

Australia may cut grain exports

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA may have to cut a second successive record strain was to remain a major wheat exports next year harvest, and the EEC likely ment to decide whether processes three-quarters of its once more to increase its share of world wheat exports. Sir imajor beef exporter with a decought.

Leslie said reduced harvest in large regionalised processing industry. If so he said wrom the said was to remain a major whether processing the said reduced harvest in large regionalised processing the said was to remain a major whether processing the said reduced harvest in large regionalised processing the said was to remain a major whether processing the said reduced harvest in large regionalised processing the said was to remain a major whether processing the said reduced harvest in large regionalised processing the said was to remain a major whether processing the said reduced harvest in large regionalised harvest in large regionalised harvest in large regionalised harvest in large region and the said reduced harvest in large regionalised harves and large region and large region and large region and large region h

Large tracts of South-Western Queensland are Western are gripped by drought. New South - almost one-and-a-half times the size of France - is

a tonne — the worst for 21 worse affected.

Sir Leslie Price, chairman of the Australian Wheat Board, said yesterday grain producers faced a rough ride. The main customers for Australian wheat are China, the Soviet Union and the Middle East.

Leslie said reduced harvest in large regionalised processing industry. If so, he said, producers should be given aid. Australia's cattle herd has already slumped to 24m, and for the next Australian harvest were likely to be about ASISO and the Middle East. prices, he said, that represented

Australian exporters needed to a real price of less than A\$40 consider negotiating joint contracts with countries that operated single meat-buying • Mr Jack Smorgon, president agencies, because in some of the Australian Meat Council, markets they were undercutting

LONDON OIL COAT DDICES

	Latest + or
CRUDE OIL-FOR	(Sper barrel)
h	"X1 76 21 DOL O AL
Arabian Light	31,75-31,900,00 30,75-31,50 ± 0,83
Iranian Light	31,75-31,90 0,00 30,75-31,50 +0,6° 29,40-39,60°0,00

GOLD MARKETS

Gold fell \$121 in the London bullion market to \$3981-3991. It opened at \$401-402, and touched

a peak of \$4031-4041. The metal was fixed at \$394.50 in the morn-

ing and \$401.00 in the afternoon

and fell to a low point of \$395

noon, compared with FFr 84,000

(\$383.08) in the morning, and FFr 88,000 (\$401.95) Tuesday

afternoon.
In Frankfurt the 124 kilo bar was fixed at DM 30,815 per kilo

(\$395.48 per ounce), against DM 32.050 (\$408.97) and closed at \$4001-4011, compared with

In Paris the 124 kilo gold bar was fixed at FFr 84,000 per kilo (\$383.36 per ounce) in the after-

GAS OIL FUTURES

The market opened weaker but standled on trade buying and remained firm until lack of follow-through, an easier New York and weaker European currences helped to erode values,

reports Premier Man.					
Month	Yest day's	+ or	Business Done		
August Sept. Oct. Nov Dec. Jan. Feb. March April	8 U.S. per tonne 304.00 294.00 294.25 296.00 297.50 297.50 297.50 297.50	-3.00 +0.25 -0.50 +0.25 +0.25 +3.50 4.50	308,50-04,00 298,75-92,00 298,75-93,25 298,75-93,25 299,35-98,00 300,25-00,00		

In Luxembourg the 121 kilo bar was fixed at the equivalent

In Zurich gold finished at \$400-403, against \$407-410.

LONDON FUTURES

Sept mb 224.50.6.88 -6.750 October 227.50.9.00 -5.200 229.50-6.80 November 228.50.00.1.60 -6.850 — January....231.50.3.60 -5.850 — January....231.50.3.60 -6.753 — February. 233.00-5.80 -6.773 — March.....234.50.7.80 -6.779

Aug 24

(£233-2331g) (£2271g-228) (£234,941) (£232,204)

£ per troy

of \$399.50 per nunce.

BRITISH COMMODITY MARKETS

International Tin Agreement to £7,375 per tonne.

BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange. Copper dropped to £839, awing to a week opening on Comex, coupled with the rise in starting. Lead and Zinc closed at £323 and Q427.75 respectively, while

12,970.				
COPPER		+ 'CI	p.m. Unofficial	+ 0
	£	æ.	£	£
	835-56 846,5-7 836		834,6-5:5 845,5-6	—21 —18
Settlem't Cathodes Cash	801,5-2		801-3 823-5	—15 ~14.2
3 months Settlem't U.S. Prod.	802	-28.6	•70-75	
Amalgan	nated Me	tal T	rading rape b Higher G	erted irede

Analysis Nett Tabling Crash Higher Grade traded at 2838,00, 35-50, three months 2855.00, 54-00, 53.00, 52.00, 51.00, 50.00, 50.50, 50.00, 40.00, 40.00, 41.50, 47.00, 45.50, 47.00, 50.50, 50.00, 48.00, 47.00, 48.50, 47.00, 48.50, 48.50, 49.00. Afternoon: Higher Grade, three months 2846.50, 47.00, 48.00, 48.50, 49.00, 48.00, 48.50, 49.00, 48.50, 49.00, 48.50, 45.50,

TIN	a.m. Official	+01	p.m. Unotficial	+*
High Grac Gush 3 months Settlem't	7380-90 7300-10	<u>2D</u>	7305-10	£ 20
ألمد حالحا عبات	7360-70 7300-5	-2.5	7365-85 7305-10	—21 —40

Tin—Morning: Standard, Cash £7,380, 70, three months £7,250, 80, 90, 80, 73.00, 10, 06, High Grade, Cash £7,390, Kerb: Standard, three months £7,310, 50, 7,300, 7,310, 20, 25, 20, 10, 7,300, 05, Kerb: Standard, three months £7,335, 40, 35, 30, 40, 30, 20, 10, 20, 30, 25, 20, 10, 7,300, 05, Kerb: Standard, three months £7,290, 7,300, 7,310, Turnover: 10,775 tonger.

Lead—Morning: Cash £313.50, 13.00, three months £323.00, 22.50, 23.00, 24.00. Kerb: Three months £325.00, 25.00. Attention: Three months £324.00, 23.00, 22.50, 22.00, Karb: Three months £322.00, 21.00, 22.00, 23.00, 24.00, 25.00, 23.00. Turnover: 51,075 tonnes,

ZINC	a.m. Official	+ 0.	p.m. Unofficia	 +_
sh nonths nent mw'ts	428.5 421			
50, 27. rb: Th 50. Aft 50. 28.	00, 29.00, irse mon ernoon: Ti 00, 27.00,	29,50 ths i hree r 26,00	nonths EA: 0, 29.00, EA27.00, months EA: 0, 26.50,	28.5 28.0 27.0 28.7
			onths £4; 14,625 tor	

27.50. 28 27.00. 27.00, 28	Kerb: Th	f89 F	nonths £4	26.00
Aluminm	a,m, Official	+ 01	p,m. Unofficia	 - -
Spot 3 months	£ 5589 576,5-7	£ 7.75 8	2 548,5-9,5 567,5-8	8 -15 -12,7
1680.00, 77.00. Afternoon 76.50, 76. 71.00, 70.	79.00, 7 Kerb: Thr : Three in 00, 73.00, 00, 69.00, 68.00, 6	8.50, se n onth: 72.0 68.0 8.50,	nontha ES 2577,00, 0, 71.00, 10, 67.50. 69,00,	77.50, 77.00. 76.00, 70.00, Kerb; 58.50,

Silver was fixed 19.95p an ounce lower for spot delivery in the London spot delivery in the London narket yesterday at 444.60p. It aquivalents of the fixing the 805.10c, down 30.1c; air. 805.10c, down 30.1c; air. 805.10c, down 30.1c; air. 805.75c), and 12-month pure 32.7c. The metal opened 7p (785-775c), and closed at 792.798c.

441-443p	(782-785c)	! <u>-</u>		_ .
SILVER ber trey ez.	Butlion fixing price	+ <u>or</u>	LM.E. p.m. Unoffic'i	+ <u>o</u> r
Spot 3 months, 6 months, 12 months	455.60p 466.50p	-20,4 -21,5	448,25p	-20 -21,5
LME-T	urnover 1	14 ((213) lot	s ` o

COCOA

Futures eased as expected on the opening due to stronger sterling but theirester prices remained steady within a narrow range as lurther modest producer sales were offset by commission house short-covering, reports Gill and Duffes.

COCOA	Yesterday Close	s + or	Susiness Done
	per tonn	e -	Done
Sept	897-98	}~B,0	900-893
Dec	939-40	-9,0	946-35
March	969-70	~9,0	974-64
May	987-88	6,5	987-82
July	1003-06	3.5	1004-00
Sept	1019-20	6,5	1022-18
Dec	1036-40	<u>}-4.0</u>	1
Sales: 1,62	6 (1.774)	ots of	10 tomes.

ICCO-Daily price for Aug 25: 74.18 (74.52). Indicator price for Aug 26: 73.69 (73.20).

Following a technical retracement of £5,00 prices recovered in trade buying, reports Draxel Burnham Lembert. During a quiet afternoon a steadier trend was maintained despite commission house selling.

COMBINSTIC	1 100020 30	mi-igi	
COFFEE	Yest'day s Close	+ 01	Business Done
Sept Nov Jahuary March May July Sept	1020-21 986-87 963-64	-12.0 -22 -24.0 -17.5 -12.5 -3.5 -5.0	1286-272 1180-164 1089-077 1028-16 989-980 966-55 955-50
			-

Sales: 4.192 (4.556) lots of 5 tonnes. ICO Indicator prices for August 24 (U.S. cents per pound): Comp daily 1979 119.71 (120.00); 15-day average 117.28 (115.97).

GRAINS

The market opened unchanged but profit-taking and commercial selling eased prices throughout the day. Wheat come under more pressure despite some short-covering in the spot postum. Barley only found light selling but reasonable awitch business,

selling but reasonable sweet nutries.
Acti reports.
LONDON GRAINS—Wheat: U.S.
Dark Northern Spring No 1 14 per cent
Sept 109.25. Oct 109.75, Nov 111.75.
Dec 114.50 transhipment East Coast
sellers. English Feed fob Sept 114.50,
Oct/Dec 119 East Coast sellers. Maize:
French Sept 135. transhipment East
Coast seller. S. African White/Yellow OCT/Dec 119 East Coast sellers. Maize: French Sept 135. transhipment East Coast seller. S. African White/Yellow Aug/Sept 85.00 seller. Barley: English Feed fob Oct/Dec 113 East Coast seller. Reat unquoted.

THE P				
Mnth	Yesterd'y: close	+or	Yest'rdys close	<u>" +-</u> "
Sept. Nov Jan Mar May July	114,30 117,90 121,25 124,45	0,38 0,40 0,25 0,25 0,45 0,20	108.85 112.60	-0,2 -0,1 -0,8 -0,1
Bus 111.75 117.96	ingss dom , Nov 114	.60-114 o tredi 7.35 on	.25, Jan 8e, May	118.00 124.80 5: 157

. Free Mkt.. Cash h grade...£835 Platin'mtr oz'y £260

-INDICES

SUGAR

Oct shipment. White sugar daily price £108.00 (£112.00).

The overnight sezier tone was extended during serily trading with, new life-of-contract lows registered before a small recovery was steed, reports C. Czernikow.

No.4 Yesterday Pravious Business Con- close close done

tonnes.

Tate and Lyle delivery price for Tate and Lyle delivery price for granulated basis white sugger was £405.90 (same). a zonne for home trade and £197.50 (£203.00) for export. International Sugar Agreement (U.S. cents per tonne) fob and atowed Caribbean ports. Prices for August 24: Daily price 6.80 (6.81); 15-day average 6.90 (6.91).

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

RREAS.—Clase (in order; buyer, seller,

PRICE CHANGES

Other commodities (2980 -9 £914 (2785) (2785

† Unquoted, x Aug-Sept, u Sept-ct. y Sept. t Oct. † Per 16 lb flesk. Ghana cocos, n Nominel,

FINANCIAL TIMES Aug. 24 Aug. 25 M'th ago Y'ar ago 232.59 232.48 231.39 257.80 (Base: July 1 1952 = 100)

REUTERS Aug. 25 Aug. 24 M'th ago Y'ar ago 1529.2 1535.6 1538.7 1664.0 (Base: Septembar 18 1931 - 100) MOODY'S

Aug. 34 Aug. 33 M'th ago Y'ar ago 1014,9 1010,4 | 1014.1 102 7.4 (December 31 1931 - 100) DOW JONES

Dow Aug Aug Month Year Jones 24 23 ago ago Spot 127,93 127,24 125,61 Futr's 130,15(130,25,127,50) (Base: December 31 1974 = 100)

400. 402. 403-400; Aug 409, £12, £12-410; Oct 411, 414, £13-£12; Oct 412, £18, nH; Jan £13, £20, £20. Sales; 50. POTATOES

LONDON POTATO PUTURES—After Initial losses of pround £1, values recovered in an extremely quiet market, reports Coley and Harper, Closing prices: Nov 56.30, -0.30 (high 56.60, low '36.0); Feb 65.90, -0.50 (66.50, anhy); April 75.80, -0.20 (high 75.70, low 75.00); May 85.30, -0.30 (high 85.10, low 84.30); Nov 68.50, -0.40, untraded, Tumover: 111 (187) lots of

MEAT/FISH

MEAT COMMISSION-Average Fetstock prices at representative markets. GB—Cattle 97.75p per kg kv (+0.87). GE—Sheep 133.41p per kg est dew (+1.51). GB—Pigs 71.38p per kg kv +2.26). GRIMSBY FISH—Supply poor, emand good. Prices at ship's side

With the U.S. likely to see yesterday called on the Govern-

AMERICAN MARKETS NEW YORK, August 25.

GRAINS and the soyabean complex finished higher on private weather forecasts indicating a 50 per cent probability of a frost in the Canadian plains. A bearish EEC tender put super on the defensive. Speculative liquidation resulted in sizeable losses on the close in coffee, increased tension between Iraq and Iran railied gold and silver from consuderable losses to moderate

177.5, May 180.5-181 0. July 183.5, Aug 182.0-182.5, Sept 792.0-182.5, Supplear Oil —Sept 17.93-17.94 (17.84), Oct 18.05 (18.00), Dec 18.45-18.45, Jun 18.65, Maych 18.95, May 19.15-19.25, July 19.50-19.55, Aug 19.42-19.45, TWhest—Sept 349°-7350 (344°a), Dec 370°-371 (364°a), March 389-388°a, May 294°a, July 393°a, Sept 401, WINNIPEG, August 25, \$Barley—Oct 104.7 (105.0), Dec 104°9

781.0.802.0 (775.2). Oct 804.7, Dec 810.0.820.0, Jan 82.0.830.0, March 840.0-84.0, May 862.0, July 870.0, Sept 884.5, Dec 907.0, Jan 914.5. March 929.5, May 944.5. Handy and Harman builton short 778.00 (831.00).

Sugar—No. 11: Sept 6.53 (7.04). Oct 6.75.6.80 (7.24). Jan 7.45. March 929.5, May 8.30-8.31. July 8.50-8.54, Sept 8.84-8.85. Oct 8.90. Sales: 11.991. Tin—601.00-805.00 (603.00). CHICAGO, August 25. Lard—Chicago loose 21.00 (21.50). Live Cattle—Oct 64.35-64.30 (84.22), Dec 64.20-84.30 (64.12), Feb 62.70-62 67, April 62.36-62.25, June 62.90, Aug 61.5. April 63.20-53.35, June 52.00, July 50.70. Aug 48.47. 410-64.30 (64.12), Feb 52.00, July 50.70. Aug 48.47. 410-64.30 (64.12), March 2531-2534. May 2632-254. July 270. Sept 2724. Sept 273.60-62. Nov 129.55 (129.40). Jan 282-254. July 270. Sept 2724. Nov 250.580-6. (6784). Jan 5947-595, March 6109., May 622. July 633. Aug 634. Sept 632. Nov 635. 1850yabean Meal—Sept 166.2-186.5. (165.3). Dec (165.3). Oct 166.2-186.3 (166.2). Dec (239.7). Dec (410.0430.0). Jan 238.5-330.0 (339.0). April 336.0, July 345.0, Oct 349.58, 5.745. Chicago imm Gold—Sept 400.405.0 (239.7). Dec (410.0430.0). Jan 23.55. Dec (410.0430.0). Jan 23.55. Dec (410.0430.0). July 345.0, Oct 349.58, 5.745. Chicago imm Gold—Sept 400.405.0 (339.7). Dec (410.0430.0). Jan 23.55. June 62.90. July 345.0, Oct 349.58, 5.745. Chicago imm Gold—Sept 400.405.0 (239.7). Dec (410.0430.0). Jan 23.57. Dec (410.0430.0

Oct 348.5, Sares, ... CHICAGO, August 24. 634, Sept 632, Nov 635. |Boysbean Meal—Sept 165.2-166.5 Chicago Imm Gold—Sept 404.0-405.0 (165.9). Oct 166.2-166.3 (166.2), Dac (399.7), Dac 414.0-413.0 (409.9), March 171.0-171.2, Jan 173.8-173.9, March 424.5, June 435.9, Sept 447.7.

EUROPEAN MARKETS

ROTTERDAM, August 25.
Wheat—(U.S. S per tonne): U.S.
No Two Red Winter Sept 145. U.S.
No Throo Amber Durum Sept 162.50.
Oct 167, Nov 177, Dec 176. U.S., No
Two Northern Spring 14 per cent Aug.
174, Sept 172. Oct 174. Nov 177, Dec
181.
Maize—(U.S. S per tonne): U.S. No
Three Yellow effoct 125. Aug 118. Sept
112. Oct 107.50. Nov 107.50, Dec
110.50. Oct/Dec 108.60. Jen/Mar
115.50 sellers.
Soyabeans—(U.S. S per tonne): U.S.
Two Yellow Gulfports Sept 234, Oct
228. Nov 228. Dec 232. Jan 238.50.
Feb 242.75. Mar 245.50, April 248.50.
May 250 sellers.
Soyames—(U.S. S per tonne): Nov 205.50, Dec
205.50. Nov/Mar 213. Jan-Mar 215.50.
Sept 207. Oct 205.50. Nov 206.50, Dec
205.50. Nov/Mar 213. Jan-Mar 215.50.

C1.60-E2.10.

SMITHFIELD—Pence per pound. Beet: Scentish killed sides 78.3 to 83.5. Veal: Dutch hinds and ends 124.0 to 128.5. Lamb: English small 53.0 to 67.0, medium 60.0 to 64.0, heavy 56.0 to 60.0: Scortish medium 57.0 to 61.0, heavy 56.0 to 58.0; Imported: New Zeeland PL 59.3 to 60.5, PM 58.5 to 60.0, YL's 58.0 to 59.0. Pork: English, ander 100 ib 38.0 to 52.0, 100-120 ib 42.0 to 51.0, 100-120 ib 42.0 to 51.0, 100-150 ib 47.5 to 49.5. Audier 100 fb 35.0 to 52.0, 100-120 lb 42.0 to 51.0, 120-160 lb 37.5 to 49.5.

English Produce: Potenoss-Perpound, new 0.03-0.037. Mushrooms—Per pound, open 0.60-0.70, closed 0.80.

Lettuce—Per 12 round 0.80-1.20.

Webb-s-1.20-2.00, Cos. 1.50-2.00. Spring Onlore—Per bunch 0.05-0.09. Pickling Onlore—Per 55 lb 3.00-2.50. Lette—Per 11 h 1.50. Primp Cabback—Per Per 11 h 1.50. Onions—Per 55 lb 3.00-3.50. Leeke.—
Per 11 lb 1.50. Primo Cabbage—Per 25 lb 1.20-1.50. Cabbages—Per 25-30 lb white/red 2.00. Fennel—Per 5 lb 1.50. Carrots—Per 26-28 lb 0.80-1 40. per bunch 0.05-0.10. Courgettes—Per 12 lb 2.00-3.00. Cucumbers—Per peckage 1.80-2.50. Tomatoes—Per 12-lb box D/E 1.40-1 80. Cauliflewers—Per 12 Lincoln 3.00-4.50 Colery—Per 18-25 winter crop 2.60-3.00. Stick Beens—Per pound 0.14-0.18. Pumpkins—Per pound 0.70. Marrows—Per box 0.50-0.80 Sugar Pess—Per pound 1.00-1.20. Turnips—Per 28 lb 1.40-1.60. Swedes

(unprocessed) per stone: shelf cod f7.00-£8.40, codings £5.00-£6.40; largo haddock £4.80-£5.50, medium £3.90-£4.50, small £1.70-£2.80; lorgo plaice £6.00, medium £4.80-£6.00, best small £4.00-£6.20; skinned doglish (largo) 10.50-£11.00, (medium) £10.50; saithe £10.50-£11.00, (medium) £10.50-£11.0

> COVENT GARDEN-Prices for the bulk of produce in sterling per package except whose otherwise stated. Imported Produce: Oranges—Outspan: Navels / Lote: 40 5.00, 48 5.70, 56 6.00, 72, 6.20, 88 5.75, 122 5.50, 128 5.85, 150 5.25, Mandarines—Brazilian: 5.50-Tambors—Outsoon; 48 6.0p. 5.80 samors—Outson: 64 0.00, Ellendales—Outson: 84 6.00 Lemons —Spanis: Troys 5 kg 25/53 1.20-1.80; Outspan: 15½ kg 80/195 3 70-5 50, Grapefrut—Outspan: 27 4.80, 32 5 95, 36 6.10, 40 f.00, 48 5.50, 56 5.50, 64 5.15, 72 4.35, ruby same as white.

> HIDES - Loods: The Market Was HIDES—Loads: The Merket was stronger, probably reflecting tannars buying-in after the holiday parlod, Second clears. Or 31-35.5 kg. 57.6p d kg withdrawn): 26t kg withdrawn): 26t kg. 64.0p a kg (60.2): 22-25.5 kg. 70.3p a kg (68.0). Light cows: 25.5 kg. 67.5p a kg (66.0).

Έ5

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rd rates

23

Close | \$3981-3991; (£225-2851-)
Opening | \$401-402 (£227-2271-)
Morning fixing | \$394.50 (£223-£27)
Afternoon fixing | \$401 (£265-362)

Gold Coins Aug. 25

\$408.409 (£23112.932) | King Sov \$97.98 (£5454.5614) |
\$211.212 (£1163-12014) | Victoria Sov \$97.98 (£5454.6614) |
\$10713-10819 (£61.6114) | Franch 202 \$8314-8534 (£4714.4834) |
\$440712.40812 (£23114.83134) | 50 paos Mex. \$47114.473 (£28834.47114) |
\$40712.40812 (£23114.83134) | \$50 Eagles \$425.435 (£218.22134) |
\$20 Eagles \$425.435 (£24114.24854)

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Thanks to a small late rally 29.31 ringgits (up 16 cents from popper was able to end marthe floor) the market seemed

Tuesdays close at £895. Ner- stock manager who reportedly

vous selling was a feature of made fresh purchases in Lon-trading, dealers said. don yesterday. Trade selling

E7,330 miniun 670.	before n was find	a c	ose of £ 566.5 and f	7,315. Vickel	bullion ma U.S. cont levels wer three-mont
PPER	A.m. Official	+ or	p.m. Unofficial	+ et -7	month 828 874.9c, doi
hGr da	£	æ.	*	£	at 432-437 441-443p (
h	836-56 846,5-7 835		854,6-5.5 845,5-6		SILVER per trey ez.

105.10, Nov 108.95-108.85, Jan 112.60 only, March 115.60 only, May 118.65 only. Sales: 114 lots of 100 tonnes. HGCA — Locational ex-farm spot pnces. Other milling wheat: Scotland 109.80. Feed barley: Eastern 101.00, E. Midlands 98.40, N. East 99.50, Scotland 100.70. The UK Monetary Costlicient for the week beginning Monday, August 30. is expected to remain unchanged.

RUBBER The London physical market opened easier, attracted little interest through-out the day and closed dull, Lewis and

(199.0) cents a kg and SMR 20 17 (sama).					
Np. 1 R.S.S.		Previous close	Busine Done		
Bapi	61,00-61.20 51,60-61.80	61,20-51,50	51,20-51		
Oct-Dec lan-Mar	51.70-57.80 54.10-54.20	52,10-52 30 64,60-54,70 57,20-57,50	54,40-54		
	88,20-68.30				

at-Dec:61,78-61,80 | 82,50-82,50 | 62,00-81,70 J'n-Mch'84,20-84,30 | 84,70-84,80 | 64,50-84,50 Api-Jne |88,76-68,90 | 87,00-87,90 Salas: 445 (138) lots of 15 tonnes; 18 (15) lots of 5 tonnes; Physical closing prices (buyers) were Spot 50.00p (49.50p); Oct 50.75p (51.50p); Nev 51.25p (52.00p). SOYABEAN MEAL

The market opened slightly easier in this conditions, reports T. G. Roddick, Prices drifted in leatureless trade. Yesterdysi for Business Close Done

Detober... 121,50-21,5 — 0,15 121,70-21,40 Dec... 123,50-21,5 — 0,50 124,40-25,50 Feb... 127,60-27,8 — 0,50 127,70-27,52 April ... 128,50-29,0 — 0,55 129,00 June ... 150,00-51,5 + 0,70 156,00 August ... 121,50-51,9 — 0,25 Sales: 96 (148) lots of 100 tonnes. SOYABEAN OIL—The market opened unchanged and remained dull. Closing prices and business done (U.S. \$ per tonne): Oct 443.00, 448.00, 448.50; Dec 450.50, 453.00, untraded: Feb 457.50, 458.50, 458.00, antraded: Feb 457.50, untraded: June 465.00, 475.00, untraded: Aug 468.00, 480.00, untraded: Oct 470.00, 490.00, untraded. Sales: 18 (64) lots of 25 tonnes.

LONDON DAILY PRICE—Rew sugar £93.00 (£98:00) a tonne cif Aug-Sept-Oct shipment. White sugar daily price

Sales: 5,304 (2.571) lots of 50

SYDNEY GREASY WOOL—Close (is) order: buyer, seller, business, substrated business, Australian cents per kg. Dec 529.0; 530.0, 530.0-526.0; Dec 529.0, 530.0, 530.0-526.0; May 540.0; July 544.0, 547.0, untraded; Oct 542.0, 542.5, 542.5-542.0; Dec 645.0, 546.0, 546.5, 546.0, Sales: 108.

LONDON NEW ZEALAND CROSS-RRPSS—Close (in order buyer, seller.

Gencor chief quits over Sanlam row

BY OUR JOHANNESBURG CORRESPONDENT

DR WIM DE VILLIERS, chair- and liquor combine headed by resignation as vice-chairman of Anton Rupert is a close friend man of Gencor, South Africa's Dr Anton Rupert. second largest mining group and one of thet most powerful mental difference of opinion on figures in the country's a matter of principle with Dr Afrikanar business community, Wassenaar, about whether or has chosen to retire pre- not Gencor should continue to maturely as a result of a bitter invest in a company in which personal dispute with the chair- the Sanlam chairman had a perman of the group's largest sonal interest, and of which Dr

sharehoider.

The clash between Dr de Villiers, a close confidant of Mr P. W. Botha, the South African Prime Minister, and Dr had enjoyed the full support of his fellow directors, and the board of Sanlam, the largest indirect shareholder, "until minister shareholder, "until mi largest insurance group, has resulted in major rifts within the normally monolithic Afri-kaner community.

In a public statement announcing his early retirement. Dr de justified financially. I therefore Villiers did not artempt to hide refused to make further funds his bitterness over the dispute, available, which has caused a confronta- "Dr Wassenaar responded which has caused a confronta- "Dr Wassenaar responded tion between Sanlam and the with sustained personal hos-Rembrandt group, the tobacco tility which culminated in my

Plant closures put Firestone

Tire in the red

parable quarter last year was

\$20m or 40 cents a share. Sales for the quarter dipped

from \$1.09bn to \$992m. The latest quarter's figures brought the nine-month loss to \$14m or 27 cents a share against a profit

last year of \$135m or \$2.32 a

The company said that the latest quarter's figures were

struck after total charges of

\$118m before tax, which had

been partly offset by an antici-

pated \$25m sain from the liquidation of related Life

\$3.26bn to \$2.9bn.

He blamed it on "a funda-Wassenaar's son Dirk was

At that time Gencor management decided that further investment in the alling com-puter company run by Dr Wassenaar's son could not be

Sanlam. Since then, in a series of unpleasant incidents, Dr Wassenaar has sought to eliminate me as executive chairman of Gencor."

Dr de Villiers said the per-sonal difference spiralled into corporate matters to such an extent that he believed that he was under pressure to direct Gencor in ways which, though favourable to Sanlam, were not necessarily in the best interest of other shareholders.

Sanlan controlled Gencor through a holding of just over 50 per cent in Federale Mynhou (Fedmyn) which in turn has 50.8 per cent of Gencor's equity. A further 30 per cent of Fed-myn is held by the tobacco and liquor group Rembrandt, which acquired the stake after helping Gencor acquire control of the then independent mining house Union Corporation in 1974.

his support when the attacks by Dr Wassenaar were increasing. This led to the public debate and fight over Gencor's future direction_

Dr de Villiers says that he has been subjected to continuous harassment by Sanlam which with other events had resulted in an untenable situa-tion. "Under these circumstances it is not possible for me to manage Gencor to the best of my ability and judgment, in the interests of all its shareholders," he said.

Mr Ted Pavitt the previous chairman of Union Corporation and the present vice-chairman of Gencor has been nominated to fill the chair. Mr Pavit has already passed normal retire-ment age and will probably not occupy the Gencor chairman for more than two years and until Rembrandt's chairman Dr a successor is found.

International Thomson ahead

BY OUR FINANCIAL STAFF

INTERNATIONAL THOMSON Organisation (ITO) has turned By Richard Lambert in New York FIRESTONE Tire and Rubber,

group compared with £15.3m or

The board said that in the 11p a year ago, after a near UK general business conditions in higher net earnings for the halving of the income tax were still affected by the first half of this year, although charge. the second biggest U.S. tyremaker, has incurred a net loss of \$27m or 51 cents a share in its third quarter ended July 31, including a \$57m after tax charge for plant closings. Firestone's net income in the com-

BHP to receive government aid

BY MICHAEL THOMPSON-NOEL IN SYDNEY

share on sales down from ment has approved plans to aid quests in full. the stricken steel division of the country's largest company.

meeting in Canberra but the local sales. government is thought unlikely

THE AUSTRALIAN govern- to have agreed to BHP's re-BHP recently asked the Tem-

porary Assistance Authority for quota restrictions on the impor-Broken Hill Proprietary (BHP). tation of most flat steel pro-Details are expected to be ducts, limiting imports to beannounced today after a Cabinet tween 10 and 15 per cent of It hoped in this way to stem

Japan and South Korea, which together with steeply rising domestic labour costs, are causing mounting job losses.

In the year to May 31, BHP's steel division showed a loss of a profit of A\$105.6m for 1980-81. moves for some time.

GM to revamp commercial divisions

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS yesterday announced a major reorganisa-tion of its U.S. truck and bus manufacturing operations as part of a determined programme to become the world's major supplier of commercial

vehicles.
This is one more step in the changes GM is making to coordinate the efforts of its comvehicles businesses mercial around the world which include Bedford in the UK, GM of Brazil and Isuzu, its 35 per centowned associate in Japan, as well as GMC and Chevrolet in The scattered elements in

GM's truck and bus manufacturing plants in seven cities, are to pulled together into a new

division

The new truck and bus manufacturing division will set up headquarters in Pontiac, Michigan, Mr James McDonald, GM president, pointed out that outside North America, the corporation has about 6 per cent of the free world's companying publishes also Ford has mercial vehicle sales. Ford has just under 6 per cent while the Japanese are now taking over

The changes GM was making would help "establish GM as the leader throughout the world in trucks and buses." He predicted free world demand for commercial vehicles outside North America would move up by about 1m to 6.5m by 1987.

"By 1990," he aded, "com-mercial vehicle sales in the Middle East, Africa, in Latin America and in the Pacific rim are projected to reach 2.5m. nearly equal to combined sales in Europe and Japan. These figures give some idea of the potential out there."

Mr McDonald maintained that GM's decision 14 months ago to set up the worldwide truck and bus organisation was AS12.6m (U.S.\$12.4m), against "one of GM's most important

IC Industries plans dual currency Swiss franc bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

sified manufacturing group, is is managing the issue, also said raising SwFr 100m in the Swiss yesterday that investors will be bond market using a dual currency technique that is becomparize of \$3,516 after eight years, ing increasingly attractive to \$4,159 after 10 and \$4,840 after

Swiss retail investors.
Under this technique investors will pay Swit 5,000 for issues of fixed rate dollar Euroeach bond and will receive interest in Swiss francs at 72 per cent. But on redemption in

before investors would make a currency loss on the transaction. dollar Euroboad prices moved Those who consider such a rate up by around a point on average

The issue thus combines the attraction of high-yielding dollar paper with some exchange rate protection for Swiss

able to redeem the bonds at a

Once again there were no new. bonds yesterday, although terms were set on the \$100m, five-year Yankee issue for Fin-15 years' time, the proceeds will land by lead managers Merrill be returned in dollars and each Lynch. Finland will pay a bond will be worth \$5.200. coupon of 13½ per cent and the This would allow the dollar bonds are offered at an issue to fall as low as SwFr 0.80 price of 995.

In the secondary market unlikely stand to make a profit in generally fairly quiet trading. if the dollar rate does indeed. But a shortage of paper appears turn out higher. to be developing in the U.S. The issue thus combines the attraction of high-yielding issues moved ahead strongly in

The latest 14 per cent Du

IC INDUSTRIES, the U.S. diver-franc investors. Soditic, which Pont issue due in 1989 gained points to 102 yesterday.

Morgan Guaranty. Elsewhere the £75m. 26-year buildog bond by Electricite de France was priced to give a compon of 124 per cent and issue price of 97.058 by lead manager deinwort Benson. At this level the bonds yield

12.9 per cent, the lowest yet set on a bulldog issue by a foreign borrower in Lendon. On the continent, D-Mark bonds moved up by between and and a points as dealers are now expecting the Bundesbank to cut its official lending rates today. Swiss franc foreign bonds were little changed In Tokyo the Montreal Urban Community is raising Y55n through a 10-year 8.8 per cent placement priced at 99.75 per cent by the Industrial Bank of

IADB raises £10m bank loan

THE Inter-American Develop- finance development projects in tended by three British Cleating ment Bank (IADB) has raised Latin America.

British banks rarely engage

a £10m five-year loan from Lloyds Bank International which bears interest at a fixed which bears interest at a fixed ling lending, but the International ling lending, but the International ling lending, but the Internation of DM 50m bearing interest of 13½ per cent.

Proceeds of the loan, which was arranged through Baring E45m, five-year 14½ per cent Vereinsbank and Bayerische Brothers, will be used to help loan to the World Bank ex-

Bank of Montreal profits slide

BY ROBERT GIBBENS IN MONTREAL

BANK OF MONTREAL, the largest third chartered bank earned C\$70.1m the quarter, reflecting the (U.S.\$56.8m) or 99 cents a share in the third quarter ending July growth remained slow, reflecting partly the emphasis on a share a year earlier. Revenues operations showed improved C\$63.5bn against C\$58.6bm a profitability.

Provision for loan losses was Canadian increased 34 per cent during

In the first nine months, net profit was C\$200.7m, or C\$2.93 a share, down from C\$266m or C\$4.69 a share a year earlier. Revenues were C\$6.50n against C\$5.9m.

Richard Lambert in New York looks at a surprise takeover move

Bendix bid to escape auto industry gloom

BENDIX has been reshaping itself in the last five years to reduce its dependence on the U.S. motor industry, and its old for Martin Marietta represents disposals in the last two years which turned over \$500m of low return assets into a liquid portfolio, which will provide the firepower for the cash element

The offer comes as a surprise, for two reasons. Mr William Agee, the 44-year-old chairman of Eendix, had given the impression that he would prefer to reinvest the company's surplus cash in a piecemeal fashion, perhaps by buying minority shares in other companies, rather than by making a single huge acquisition.

And if there was to be such a jumbo deal. Wall Street's Operating and investment income. favourite candidate was RCA. Bendix bought a 7.3 per cent stake in the company last winter, a move which prompted roars of horror from the broadcasting and electronics con-

Washington ing to some \$275m.

Martin Marietta

Aluminium

Aerospace

President machine tool business, the Boeing 767 twin jet aircraft. Carter's Treasury Secretary, group expects that its earnings Since then, his major divesti-tures have included automotive \$7.03 a share that it reported subsidiaries, large forestry from continuing activities in the holdings and a 20 per cent stake year ended last September. achieving that goal. It has been in Asarco. a leading U.S. Perhaps this what prompted made possible by a series of copper producer. These sales Bendix to make yesterday's big produced capital gains amount- move. Mr Agee has made it

ome 5275m.		clear that he i	s keen to increase
WHERE	THE PROI	FITS WERE	MADE
n Marietta	1981 Sm	Bendix	1981 Sm
nt gates	9.8 29.7	Automotive Aerospace,	212.3
icals	52.8 40.4	electronics	155.2
inium pace	40.6 125.6	Industrial Intercompany	93.5
ment &		eliminations	14.0

65.6

512.6

* Net earnings before tax and interest.

to the squeeze now hitting the hearland of U.S. industry. The automotive business—with pro-Bendix made it clear yesterautomotive business—with proimportant stake in the aeroday that in "redeploying its ducts including braking space industry. On the aviation design, development and prointernal resources to finance the systems, friction materials side, its products include airoffer, it had no intention at this steering systems and engine craft wheels and brakes, airsince when its products have brought
since when its products have Bendix's buying range and the
outcome of the bid may well
included the Pershing surface depend on whether Martin

But despite the hectic pace the group's investment in high of Mr Agee's programme, technology fields, and the Bendix has remained vulnerable appeal of Martin Marietta seems obvious. The bidder already has an

34.5

293.0

lavestment income

Total

Michael Blumenthal went to severely depressed results in its major supplier to the new

in the defence and space pro-reimbursement type contracts. grammes providing systems for This division is also involved in guiding missiles and space solar power projects. vehicles and numerous other products for the Pentagon 1961 as well as subsequent Military and missile sales acquisitions, Martin Marietta account for well over half its has a number of other major aerospace revenue.

incorporated a company in his Aerospace activities accounted for over two-fifths of its earnings last year, and its products are a roll-call of the U.S. military and space programme-which represents the vast bulk of its sales.

From its two main facilities in Colorado and Denver, the group produces the giant ex-ternal tank for the space shuttle as well as a number of other major elements for this programme. It is playing a key role in development work on the MX missile and the group is the systems integration contractor for the Titan 111, the standard Air force space launch

Bendix is also deeply involved sales are made under cost-As a result of a merger in

This is where Martin Marietta be of less interest to Bendix. fits in. The company traces its It is an important producer of history back to 1909, when a cement and aggregates in the pioneer sviator, Glenn Martin, IIS and Canada and it also has U.S. and Canada, and it also has a big chemicals business where its products include concrete admixtures, grouting com-pounds, dyestuffs and organic chemicals and magnesite refractories. It is also in the aluminium business, and its reduction plants are capable of producing over 200,000 tons of

aluminium in a normal year. But these are not normal times. The aluminium division is now losing money and depressed results from most of the other operating companies has more than offset record growth in the aerospace division this year. As a result, net income in the first half fell from just over \$100m to \$56m, or

RCA. source of revenue and profits in munications and automatic to surface ballistic missile system on whether Martin Mr Asee took over at Bendix 1981. Thanks to continuing flight control equipment and tem, the Patriot air defence Marietta can show that 1982 is around five years ago, when Mr declines in these activities, and hydraulic components. It is a missile and the Sprint anti-just a temporary dip in its

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14. Closing prices on August 25

U.S. DOLLAR
STRAIGHTS

Actna Life 15 86/97 ... 190 105 1052 042 week Yield

Actna Life 15 86/97 ... 190 105 1052 042 -02 13.02

Amax Int. Fin. 164 92 75 100 1004 042 -03 14.14

ATT 144 89 ... 100 1004 042 -03 14.14

Beker Int. Fin. 0.0 92 ... 225 282 284 0 +04 14.78

Bik. Amer. NT SA 12 87 200 983 77 403 +03 -32 14.58

Bik. Montreal 144 87 ... 100 993 1004 1014 +04 +03 14.71

British Col. Hyd. 144 89 200 1004 1014 +04 +04 14.71

British Col. Hyd. 144 89 200 1004 1014 +04 +07 14.71

British Col. Hyd. 154 92 150 1004 1054 -07 +07 12.84

Canadair 154 87 ... 150 1057 1055 -07 +17 13.75

Canadair Pac. 145 92 75 1005 1014 -04 +03 15.05

Cibc 16 87 ... 100 1017 1024 +04 +03 15.63

Citicorp 0/8 15 84/92 100 1017 1024 +04 +04 15.65

Duke Pwr. O/S 15½ 89 60
ECSC 14½ 87 (April) ... 30
EIB 15½ 89 ... 150
EIB 15½ 89 ... 150
EKSPORTINENS 14½ 89 ... 50
Gen. Elec. Credit 0.0 92 400Gen. Elec. Credit 0.0 93 400Gen. Elec. Credit 14 89 ... 125
GMAC 0/S Fin. 14 89 ... 125
GMAC 0/S Fin. 15 87 100Gulf Canada Ltd 14½ 92 100
Gulf Oil 14½ 94 ... 175
Gulf Oil Fin. 0.0 92 ... 300
New Brunswick 15½ 87 75
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Ontario Hydro 15 92 ... 150
Saskatchawan P ... 150
Shelf Canada 14½ 92 ... 125
Superior 0/S Fin. 14 89 125
Swed. Exp. Cr. 15½ 89 100
Ferror Saskerth 15½ 88 ... 250
World Bank 15½ 88 ... 250
World Bank 15½ 88 ... 150
Ferror Create Mark

-	OTHER STRAIGHTS	Issued	Bid	Offer	day.	week	Yield	
:	Bell Canada 16 89 C\$	Issued 700	1100	10012	Ō	+14	15.9	į
	Br. Col. Tel., 174, 88.CS	50 1	H100%	1014	a	a	18 9	7
	Can. Pac. S. 169, 89 CS		. 1.33	. 100%	- 0.	* * 7	76.3	į
	Can. Utilities 17 87 CS	35 '	41014 4984	102) Q	10	16,4	
	Gaz Metro. 17% 90 CS	20 :	~1987	98%	-04	0	17.5	
	OKB 164 88 C\$.63	*198°	, 100Վ	-04	+1	16.2	į
•	· Q, Hyd. 16 ¹ , 89 (M) 43%	50	439 ,	100	-04	-94	16,50	ĺ
	U. 8k, Nwy. 95 90 EUA		95%					
	Amro Bk. 10 87 (M) Fi	150				+1%		
	Amro Sk. 10 87 (A) Fi	76				; +0\		
•	Bk. Mees & H. 10 87 FI	75 ·	991,	994	-04	-04	10.11	i
•	EIB 10 87 Ff	75	991	337	. 0	0	70.13	
	ireland 10 2 87 Fi	.75	99%	994	0	+0%	10.63	ì
	OKB 10-2 87 F1	- 75	100%	1007	+4	+0%	10.3	į
•	OKB 14 88 FFr	400	. 94	95 '	— Ф	. 0	18.00	į
	Solvay et C. 143, 86 PFr	200 -	947	95%	- O,	~0%	16.72	į
	Beneficial 14 90 £ (D)	. 20	-947	95	+0,	+13	16.38	ļ
	BFCE 14 87 E	30	1057	1087,	+0	+1%	12.73	ļ
	BNP 131, 91 £	15 .	100%	1017	+04	+15	13.23	ļ
	CECA 132 88 £	50	102%	1037	+04	+1	12.83	ļ
	Fin. Ex. Cred. 133, 86 £	15	1024	7034	+04	111	12.72	
	Gen. Hec. Co. 121 89 £	50	1024	103%	+0,	H45	11.83	ļ
	Hiram Walker 144, 86 £	25.	1043	705%	+04	+24	12.44	ļ
•	Norsk Hydro. 14 87 E	30	105	1067	+04	+14	12.74	ı
	Privatbanken 1412 88 E	12	7004	1015	. 0	1+0%	14.14	
	Quebec 15 87 E		105%	705%	_ 0	+17	13.48	
	Quebec Prov. 147, 89 £	30 :	TUUT	10(%	+04	+0%	74.26	
•	Reed (Nd) NV 16% 89 £	為	1075	108%	. 2	+0	14.65	
:	Royal Trusteo 14 86 £	1Z .	.102	TUS -	+57	+0-	12.99	
	SOR France 151, 92 E			106	+0,	10	14.36	
•	Swed, Ex. Cr. 135 86 £	20 .	1025	703	+ D .,	+1	12.53	
	Tenneco Int. 14% 87 £	. 30 ·	7017	7017	-0,	1+1	14.25	į
•	Eurofime 10% 87 Luxfr	500	97	38	+0%	+0%	17.14	
	EIB 93 88 LuxFr	800	_ 94%	.95°	+14	+2·	10,58	
	PLOATING RATE							
	NOTES 6-	8		a :				

PLOATING RATE

NOTES

Alkind Irish. 5%, 92. 0%, 98%, 99. 15/10. 15.89, 15.29

8k. of Tokyo 5%, 91 (D), 07, 109%, 101%, 8/12. 15%, 15.29

8k. Nova Scotia 5%, 93. 0%, 98%, 99%, 29/10 25%, 15.22

BFCE 5%, 88. 0%, 99%, 100%, 29/10 15%, 15.27

Caisse Nár. Tels. 5%, 90. 0%, 99%, 100%, 27/10 15%, 15.77

CCEC 5%, 87. 0%, 99%, 100%, 27/10 15%, 15.77

CCEC 5%, 80. 0%, 99%, 100%, 27/10 15%, 15.77

CCEC 5%, 80. 0%, 99%, 100%, 27/10 15%, 15.77

CCEC 5%, 2002

CCEPME 5%, 92. 0%, 100%, 99%, 99%, 22/10 15%, 15.57

CCEPME 5%, 92. 0%, 100%, 99%, 99%, 22/11 16%, 15.80

Credit Agricole 5%, 97. 0%, 99%, 100%, 17/10 16%, 18.07

Credit Lyonnais 5%, 94. 0%, 100%, 101%, 22/12 16.81 18.67

Credit Lyonnais 5%, 94. 0%, 100%, 101%, 22/11 14%, 14.98

Kansallis, Osaks 5%, 92. 0%, 99%, 100%, 29/11 14%, 14.98

Kansallis, Osaks 5%, 92. 0%, 99%, 100%, 29/11 14%, 14.98

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Kansallis, Osaks 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.99

Kansallis, Osaks 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.99

Kansallis, Osaks 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

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J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%, 97. 0%, 99%, 100%, 29/11 14%, 14.94

J. P. Morgan 5%,

Toronto Domin'n 5- 92 04 86% 987 11/2 14-31 14-51
Average price changes... On day 0 on week -0%
Average price changes... On day 0 on week -0%
CONVERTIBLE
Criv. Criv.
Bonds
Ajinomoro 54 98 ... 7/81 933 90° 227, +0% 6.72
Bridgestone Tire 5- 96 3/82 470 86% 86% -0% 50.22
Bridgestone Tire 5- 96 3/82 470 86% 86% +0% 0.21
Canon 6- 95 ... 1/81 7863 1004, 102 +3% 2.22
Chugai Pharm. 7- 95 ... 1/81 7863 1004, 102 +3% 2.22
Chugai Pharm. 7- 95 ... 1/81 7863 1004, 102 +3% 2.22
Chugai Pharm. 7- 95 ... 1/81 5661
Fulitau Fanuc 47- 95 ... 1/81 567
Fulitau Fanuc 47- 97
Fulitau Fanuc 47- 9

* No information available—provious day's price, † Only one market maker supplied a price,

Streight Bonds: The yield is the yield to redemption of the mid-pace; the emount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier. Floating Rate Notes: Despirated in dollars unless otherwise indicated. Coupon shown is minimum. C.dts Determent coupon becomes effective. Spread Margin above rate) for U.S. dollars. G.con The current coupon. C.yld. The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cav. prices = Nommal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Pram = Precentege premum of the current effective price of sequing shares via the bond over the most recent

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Nissan Motor and Martin Marietta in technology link

BY RICHARD HANSON IN TOKYO

NISSAN MOTOR COMPANY, to power rockets and missiles. and other Mitsubishi group Prince's origins can be traced in aerospace is Hitachi Ltd, the Japan's second largest car manu. These are sold both to the companies. Nissan is a memfacturer after Toyota, has dis- Defence Agency and a Govern- ber of the Fuyo group of closed a long-term technology ment backed space programme companies, a descendant of exchange agreement with Mar-tin Marietta. The agreement Development Agency.

could pave the way for a significant expansion of Nissan's rently represent less than 1 per group into the competition for aerospace and defence-related cent of Nissan's overall turn- defence and aerospace work

allow Nissan wide access to Mar- from the car industry in several tin Marietta technology and this directions, including the grow- lieved that the Defence Agency could be used in oldding for ing market in Japan for defence would welcome a fresh infusion future perospace and defence equipment.
contracts in Japan. In turn, Mar- Nissan's bid to strengthen its tin Marietta is considering the fledgling aerospace division has related to robotics.

tures solid fuel propellants used by Mitsubishi Heavy Industries

usiness, over and the company is could present a formidable. The agreement will apparently attempting to diversify away challenge to the established

of Nissan's know-how raised eyebrows with the robotics. Japanese defence industry, in the mid-1960s upon merging currently manufac which has long been dominated with Prince Motor Company,

defence producers. of competition.
Nissan itself is a relative newcomer to the aerospace business.

having acquired its know-how

which had long been involved.

the war, the forerunner of Prince also absorbed a part of the defunct Nakajima Aircraft, the maker of Japan's famous Zero fighter plane. Nakajima formed the heart of Mitsubishi's taking advantage of its involvement in aerospace work. One other company being mentioned for a possible link with Nissan

large heavy electrical and elec-tronics maker. There have been ful pre-war aircraft manufacturers, Ishikawajima Aircraft. some informal exchanges In the turbulent years following between the two though nothing serious has so far developed. Hitachi has also bolstered its defence efforts over the past year or so. Nissan said it signed the acreement with Martin Marietta aircraft division. Paradoxically, late in June. It is vaguely one other Nakajima spin-off described as "long-term."

eventually became the Nissan Nissan has an aerospace affiliate. Fuji Heavy Industries.

Nissan presumably will cooperate closely with Fuji Heavy.

Apart from solid fuel propel-Apart from solid fuel propel-lants for rockets. Nissan has developed an apegee motor used in adjusting the orbit of

NORTH AMERICAN QUARTERLY RESULTS

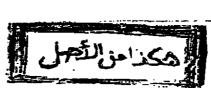
ALSERTSONS		
	1962	1981
Second quarter	S	. . .
Rayenus	954.7m	857.2m
Net profits	13,43m	11.55m
Net Ser share	0.20	0.75
Six months		
Rsychue	1.62bn	1.57bn
Net profits	27.12m	21.77m
Net per share	1 76	1.41
BOMBARDIER		
	1982	1981
Second quarter	CZ	CS
Second quarter	CS 119.6m	CS 83.3m
Rais549	CZ	CS
Roystad	CS 119.6m	CS 83.3m
Revenue	CS 115.5m 630.000	CS 83.3m
Roustup Net profits	CS 119,5m 680,000 0,13	83.3m †1.22m
Roystup Net profits Net per shara Net per shara Six manths Reystup	CS 119.5m 630.000 0.13 209.8m	CS 83.3m †1.22m 162.9m
Research Met profits Met per share Met per share Met per share Met per share Mes Mes Mes Mes Mes Mes profits Met profits Met Met Profits Met	CS 115.5m 630.000 0.13 203.8m 1.23m	83.3m †1.22m
Royenson Net per share Six months Rescaus Net profits Not profits Not per share	CS 119.5m 630.000 0.13 209.8m	CS 83.3m †1.22m 162.9m
Rojestare	CS 115.5m 630.000 0.13 203.8m 1.23m	CS 83.3m †1.22m 162.9m

		CARSON PIRIE SCOTT		
	1981 \$ 857.2m 11.55m 0.75	Second quarter Revenue Net profits Net per share Six months	1.78m	\$ 185.5m 7.72m
	1.57bn	Rovenus	272 2-	200 2-
	21.77m	Net profits		
;				
•	7.41	Net per share	U.24	2.15
_		ECONOMICS LABORAT		
	1981	ECONOMICS LABORAI	UNT	
	1981 CS		1981-92	1980-81
,	CS 88.3m	Fourth guarter	1981-82 S	\$
;	CS	Fourth guarter	1981-82 S	\$
	CS 88.3m	Fourth quarter	1981-82 5 178.71 m	\$ 167.04m
	CS 88.3m	Fourth quarter Reveaus	1981-92 S 178.71 m 10.57 m	\$ 167.04m m53.0
	CS 88.3m	Fourth quarter	1981-92 S 178.71 m 10.57 m	\$ 167.04m
3	CS 83.3m †1.22m	Fourth quarter Revenus Net profits Net per share	1981-82 5 178.71 m 10.57 m 0.78	\$ 167.04m 9.58m 0.71
3	CS 83.3m †1.22m	Fourth quarter Reveaus Het profits Net por share Year Revenus	1981-82 5 178.71 m 10.57 m 0.78 870.26 m	\$ 167.04m 9.58m 0.71 628.64m
3	CS 83.3m †1.22m	Fourth quarter Revenus Net profits Net per share Year	1981-92 5 178.71 m 10.57 m 0.78 870.26 m 22.31 m	\$ 167.04m 9.58m 0.71 628.64m

ON PIRIE SCOTT			RECINORD
ond quarter to a control of the con	1.78m 0.30 372 3m 2.08m	\$ 185.5m 7.72m 2.03 365 8m 7.75m	Third quain Revenue
MICS LABORAT	ORY		SUPERMARK
	10.57m 0.78 870.26m 22.31m	\$ 167.04m 9.58m 0.71 628.64m 29,81m	Second que Revenue

ORD			SWIFT INDEPENDENT		
	1961-32	1960-61	· · · · · · · · · · · · · · · · · · ·	1981-82	1980
d quarter	S	S	Third quarter	5	S
u0	231.7m	226.3m	Fevenue	629 18m	536.
rofits	1.43m	\$.23m	Net prefits	4,1m	
er shere	0.07	0.46	litiet per share	0.82	
			Nice menths		
20	721 3FB	251.377	Pavarue	8. bn	
rofits	2.12m	30.4m	fiet profits	13.18m	10.0
er share	0.10	1.5	Ret per saare	3.84	2
RMARKETS GENER	RAL		SYSCO		
	1982	1961	;	1931-82	1980
ond quarter	5	S	Fourth quarter	5	S
ue	314 6m	741.2m	Revenue	475 2m	387.
rofits	12.5m	7.6m			7.4
or share	1.48	0.31	Net per share	0.48	0
UB	1.53bp	1.44ba		1.7155	1.3
nofits	15.8m		Ne: profits		
er ahero	2.00		Ne: per share		1

		UNITED BRAND		
			1981-82	198
-			\$	-
			1.15n	1.0
4.1m	1974.000	Net profits	17,7m	14
0.82	_	Net per share	1,56	
1.83bn	1 65bn	Revenue	2.97bn	4.6
19.18m	10.02m	Net profits	2.8m	2
3.84	2 00	Net per share	0.06	
		WEST VACO		
1931-82	1980-81		1981-82	198
5	S	Third quarter	\$	
475 2m	387.5m		354.8m	39
9.8-m	7.45m	Nat profits	16.43m	2
0.48	0.39	Net ber share	0,62	
1.7150	1.385 r.	Revenue	1.08bn	т.
34.2m	26 3m	Net profits	41.75m	70.
	1.47	Net per share	1.59	
	5 829 18m 4.1m 0.82 1.83bn 19.18m 3.84 1931-92 5 475 2m 0.48	829 18m 508.7m 4.1m 1974.000 0.82 — 1.835m 1 655m 19.18m 10.02m 3.84 2 00 1981-82 1980-81 5 5 475 2m 587.5m 9.84m 7.45m 0.48 0.39	1981-82 1980-81	1981-82 1980-81 1981-82 1981



INTL. COMPANIES & FINANCE

MAN shareholders may face cut in dividend

BY KEVIN DONE IN FRANKFURT

MAN, the West German commercial vehicle and mechanical engineering group, warned snareholders yesterday that it may have to cut its dividend for the year ended June 1982. For the previous year it paid DM 7

Major contracts won in recent months have been booked at reduced prices in the face of fierce international com-petition, which has depressed

of the collapse of the local than a year earlier. economy.

cent-owned by GHH, Europe's largest mechanical engineering concern, managed to increase turnover modestly last year by per cent to DM 9.6bm (\$4bn). Profit figures are not yet avail-

New orders won last year also

In operations with short deli-The group, which is 75 per very periods, the worldwide ent-owned by GHH. Europe's recession has begun to hite sharply into demand and MAN has been forced to introduce short-time working in both its commercial vehicles and compressor building activities.

Kuwaiti

market

crisis

the market.

bid to end

KUWAIT — The Govern-ment has aumounced measures

designed to end a crisis in

the country's stock market, ranked eighth in the world, where prices have plunged for several months.

Jazzim Al-Marzouk, Kuwait's

Commerce Minister, an-

nounced a three-point plan on Monday in an apparent bid to help restore confidence in

The plan involves a tem-porary han on forming so-called closed companies, which have restricted share-

holding, the quick formation of a cheque clearing company, and liaison between the Government and the central

bank on credits for investors.

Prices fell on the market, which had a 1981 turnover of KD 1.9hn (\$6.5hn), partly

on fears about the Iraq-Iran war. Fighting is going on just 100 kilometres from the

A huge number of post-dated cheques estimated by bankers to be worth KD 4bn,

have been used by investors

to purchase shares on the assumption that subsequent

sales at a higher price would provide funds to meet the

Many of these investors will now be hard pressed to honour their cheques in a

sharply declining market.

The creation of a cheque clearing company is expected

to be a temporary measure. It will begin operations on September 1 and attempt to

clear cheques from the offi-

cial market and Soug al Manakh, an unregulated market where shares of 40 offshore Gulf companies are traded.

The clearing firm is expected to be capitalised at

The flurry of speculative dealing began in the unoffi-

cial share market in Kuwait, and spread to the official

Prices have since dropped

dramatically on both the un-official market, where shares

of companies based in other Gulf states are traded, and on

the official exchange. The Euro-Kuwaiti investment com-pany all-share index dropped

to 496.7 last week from a peak of 605.3 on May 5.

to buy debt hit

BERGEN BANK, the Nor-

wegian commercial bank which is a major creditor of

the troubled Nye Tofte pulp

mill, has offered to buy the

mill from its present owners.

It will pay a nominal NKR 5 and will shoulder NKR 750m

If the owners and the mill's ereditors agree, this would avert a possible bankruptcy and enable most creditors to

secure at least partial pay-ment of their claims. The bank believes that the mill, completed two years ago at a cost of NKR L6bn is viable

in the longer term. It is currently running at a heavy Bergen Bank proposes to operate the plant and seek a buyer once Nye Tofte is paying its way. The mill has an annual capacity of 250,000 tonnes of bleached long fibre

creditors is NKR 100m more

than the best offer previously put forward by other

them Norway's two largest wood processing groups, Borregaard and Norske Skogludustrier.

By Walter Ellis in Amsterdam A STRONG performance by the life sector helped Amey, second-largest Dutch insurance group after Nationale Nederlanden, to raise this year's first half

earnings to FI 84m (\$31.7m) -6 per cent more than in the opening six months of 1981.

Including realised gains on investments, profit in the life insurance sector went up hy

Fl 7m to Fl 73m before tax and provisions. Non-life earnings, as predicted, fell com-pared with the first half of

1981 from Fl 34m to Fl 30m,

although Time Insurance, a U.S. subsidiary, advanced sub-

stantially in this area in the

Profit per ordinary share for the six months was Fl 8.20.

compared with FI 7.92 last

A decline by nearly Fl 1m to Fl 9.6m in profit from other activities is blamed by

Amey on the continuing stag-

nation of its markets. The

group is sticking to its carlier toreeast of an increase of at

least 5 per cent in net profits for 1982 as a whole and has declared an interim dividend

per ordinary share of F1 2,60,

the same as in 1981.

second quarter.

sulphate pulp.
The bank's

interested parties.

Mid-term advance

at Amev

Bergen Bank

pulp mill

By Fay Gjester in Oslo

(\$14m) of Nye NKR 2.3bn deht.

over KD 100m.

Reuter

cheques.

The company is no longer finding it possible to compenface of fierce international competition, which has depressed profitability.

In addition MAN is still accumulating heavy losses in bus manufacturing and its Argentinian subsidiary has run into major difficulties as a result in the second higher exports ales and has demand in the second half dropped substantially. The value of orders at the end of June stood at DM 10.3bn, however, some 10 per cent higher Countries.

Sandvik pre-tax earnings halved

BY WILLIAM DULLFORCE IN STOCKHOLM

SANDVIK, the Swedish cemented carbide and steel group, reports pre-tax profits of SKr 103m (\$16.9m) for the SKr 103m (\$16.9m) for the recorded a combined loss of first half of 1982, against SKr SKr 90m. They will be closed 214m. Sales advanced by 11.7 down or sold if they do not per cent to SKr 4.7bn, but this veiled a 4 per cent decline in results in 1983.

The group's previous steady profit record was marred last year when earnings plunged to SKr 519m from SKr 746m in 1980. The continuance of the profit slide is blamed on poor business conditions and currency fluctuations as well as on unprofitable operations.

Net financial costs climbed from SKr 189m to SKr 244m as a result of the increased borrowing taken up during 1981 to finance a heavy investment programme. Unfavourable exchange movements resulted in a loss of SKr 77m, against SKr

unprofitable operations. Half year order bookings the second quarter, while The Disston Company in the amounted to SKr 4.8bn, or 7 European markets, with few S. and Eurotungstene in per cent more than in the first exceptions, remained slack.

France, which together furnished 8 per cent of group turnover in the first half, together six months of 1981. The group's long-term investment programme tops out this year and capital spending will decline to around SKr 550m. compared with last year's SKr

Sales of cemented carbide products rose by only 9 per cent to SKr 2.4bn in the half year while steel products advanced by 20 per cent to SKr 1.4bn. Some 93 per cent of sales arose outside Sweden. Demand from North America improved in the beginning of the year but fell off sharply in

Liberty Life well ahead so far

BY OUR JOHANNESBURG CORRESPONDENT

LIBERTY LIFE, South Africa's ance operations. This year's tially, third largest insurance group, first half has led to an estimated increas lifted premium income net of surplus of R11.96m against a tained re-insurance by 37.6 per cent to R9.98m estimate for the first R173.7m (\$153m) for the half half of last year and an audited year to June. This compares to figure of R23.7m for the whole with R126.2m for the first half of 1981.

New annualised premiums, New annualised premiums, last year. First half investment income rose to R72m from R49.9m. For all 1981 investment income totalled R130.6m. As usual the group estimates first-half taxed profits on insur-

However, the rate of increase is unlikely to be maintained in the second half as, to some extent, the first half's advances were due to exceptional

half of last year and an audited vances were due to exceptional figure of R23.7m for the whole circumstances.

An interim dividend of 72 New annualised premiums, cents, against 60 cents, has been excluding single premiums and declared from estimated earnanuity considerations, inings of 99.1 cents per share creased by 45.6 per cent to compared with 82.6 cents. Earnanuity considerations and annuity consists a share and the dividend premiums and annuity con- cents a share and the dividend siderations increased substantotal was 144 cents.

Saga Petrokjemi sees big loss

By Our Oslo Correspondent

SAGA PETROKJEMI, the petrochemicals offshoot of Saga Petroleum, foresees a loss on 1982 operations well above last year's deficit of NKr 153m. The results reflect a drop in demand for low density polyethylene, which accounts for about half of

total output. Saga Petroleum took 100 per cent of Petrokjemi earlier this year when its three partners in the enterprise pulled out. They were unwilling to put new capital into Petrokjemi. Saga, is now fully responsible for Petrokjemi's future financing.

Sharp decline in first-half profits for Arabian Oil

PRE-TAX profits of Arabian Oil, Japan's largest oil producing company, fell by 46 per cent to Y81.08bn (\$322m) in the half year ended June. company blamed sluggish demand for heavy oil. Net profits were Y721m down from

Y2.96bn. Arabian Oil was founded with support from Saudi Arabia (10 per cent shareholding) and Kuwait (10 per cent) and the company has concessions in the Khafji oil field in the neutral zone territory between the two

by 28 per cent in the period to 157,000 barrels and prices declined by 13 per cent. As a result the value of first-half sales fell by 29 per cent to

The company expect a slight recovery in sales volume in the second half, and average daily sales volume for the full year is projected at 180,000 barrels, against 210,000 barrels in 1981. Full year pre-tax profits are forecast to reach Y160bn compared with Y232.8bn on sales of Y500bn against Y545.9bn.



Group half-year report

SKF Group profit for the first six months of 1982 amounted to 404 million Swedish kronor before exchange differences compared with 511 million for the corresponding 1981 period. Sales rose 8 per cent.

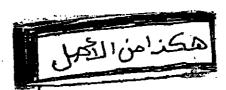
	Jan-June 1982	Jan-June 1981
Sales (MSkr)	7,352	6,821
Operating income before depreciation (MSkr)	re 842	977
Income before exchang differences (MSkr)	ge 404	511
Capital expenditure (M	(Skr) 239	201
Average number of employees at work	48,593	51,345

A depressed world market with sharpening competition and keener prices caused a decrease in the rolling bearing sector's profit margin to 5.8 per cent. Improved sales and price levels lifted the steel division from a loss to a 3.1 per cent profit margin. The cutting tool margin rose appreciably from its dip a year earlier.

Earnings per Parent Company share were 9.50 kronor

Delayal in the recovery of the world economy will affect the earlier forecast of 1982 profits, which now seem likely to fall below those of 1981.

Aktiebolaget SKE, S-415 50 Göteborg, Sweden.



This advertisement complies with the requirements of the Council of the Stock Exchange. It does not constitute an offer of or invitation to subscribe for or purchase any securities.



U.S. \$100,000,000

Manufacturers Hanover Overseas Capital Corporation

13½% Guaranteed Notes due September 1, 1986 With Warrants Attached to Purchase U.S. \$200,000,000 13½% Guaranteed Notes due September 1, 1987

The 1986 Notes and the 1987 Notes are Unconditionally Guaranteed by

Manufacturers Hanover Corporation (incorporated in Delamare)

Manufacturers Hanover Limited

Algemene Bank Nederland N.V.

Banque Nationale de Paris

Credit Suisse First Boston Limited Lehman Brothers Kuhn Loeb International, Inc.

Merrill Lynch International & Co. Salomon Brothers International

Goldman Sachs International Corp.

Bank of Tokyo International Limited Commerzbank Aktiengesellschaft

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K)

LTCB International Limited

Morgan Stanley International

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

The 1986 and the 1987 Notes, in denominations of U.S. \$1,000, with an issue price of 100 per cent. plus accrued interest have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the temporary Global Notes. Interest is payable annually in arrears on September 1, commencing on September 1, 1983. The Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the Global Warrant.

Particulars of the Notes and Warrants are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including September 9, 1982 from the broker to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

August 26, 1982

The Oppenheimer Holdings Group

has been acquired by

Mercantile House Holdings plc

The undersigned assisted in the negotiation of this transaction and acted as financial advisors to the Sellers.

Lazard Frères & Co.

Lazard Brothers & Co., Ltd.

August 24, 1982

U.S.\$650,000,000

Kingdom of Sweden



Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 26th August, 1982 to 28th February, 1983 the Notes will carry an Interest Rate of 1111% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$610.31.

> Credit Suisse First Boston Limited Agent Bank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on August 23rd 1982, U.S. \$51.55 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

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Companies and Markets

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Aug. , Aug. 24 | 23 2854 2819 2178 22 3.7 2551 2558 3.1 2414 24 3.8 6058 6158 55₆ 218 185₈ 58¹₄ 58 221₈ 121₉ 101₅, 161₇ AGF Industries. 2914 AMF 15 ARA. 2914 ASA 38 AVX COPP 1614 Abbot Labs 5214 Avan Cleve 18 291₂ 151₄ 281₄ 381₄ 171₄ | Sect Paper | 10 | 1375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 2375 | 237 dissouri Pao Mohasco, Monarch M/T Advanced Micro.: 2614 Aetna Life & Gas: 3634 Abmenson (H.F.) 1334 Cons Edison Cons Edison Cons. 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Petrie Stores Petrolane..... | 173a | 173e | 461a | 437a | 255a | 253a | 95a | 95a | 363a | 361a | 273a | 28 | 27 | 28 | 181a | 173a | 51a | 51a 1634 1634 294 2214 227 2478 2719 6058 1914 1424 1424 2214 Tri Continental ... 1958 Triton Energy ... 1214 Tyler ... 16 UAL ... 20 UMC Inds ... 854 Unilever N.V. 59 Union Camp. 4954 Union Carbide ... 4818 Phillips Pet. Pillbury Pionear Gorp. Pitney-Bowes. Pitston....... Planning Res Ch. Plessey Polaroid Polaroid Prentice Half..... Procter Gamble. Faberge 181a Fedders 54 Federal Co. 21 Federal-Mogui 154 Fed. Nat. Mort. 154 Fed. Paper Brd. 204 Fed. Paper Brd. 04 Fed. Dep. Stores 414 Fed. Dep. Stores 414 Firestone. 116 Firestone. 2934 1st Bank System 2934 2156 394 1612 3454 414 4556 44 143 36 2018 1458 458 258 1112 1514 12 2278 Burlington ind ... Burlington Nithn 312 678 2014 2173 3559 1258 3954 4754 2654 1054 1664 1558 818 958 3556 1158 34 394 194 153 474 313 705 373 444 471 54 344 44 44 5136 7118 39 3134 4434 4958 556 344 24 37¹4 | 37¹8 | 21⁵4 | 21⁵4 | 21⁵4 | 21⁵5 | 26¹8 | 42⁵8 | 42 Indices **NEW YORK** -DOW JONES eindustr'is 874,50:831.17 883,29 858,57 828,45 851,24 891.17 (25/6) H'me Bnds. 63,01.62,67 62,51 62,64 62,12 61,56 53,01 (24/8) Transport. 558,95 557,51 324,04 514,82 516,92,5 14,52 884,46 (7/4) AUSTRIA Credit Aktien (2/1/82) Utilities.... 115.31 115.22 115.36 112.17 111.76 112.25 118.95 (7/5) 189,0 (12/7) 6,43 7,08 7.18 214,08 (17/8) 650,2 (17/8) 84.8 (8/1) 85.2 (4/1; tindust'is __ 128.57 128.58 185.80 121.84 128.65 121.22 127.28 174.88 (4/11 1728) (5 Comp'e'te 118.54 115.11 118.62 189.16 188.55 188.04 122.74 182.42 (12.6) Hang Song Bank (\$1/7/84)1012.001834.581957.55 1954.86 indust'i div. yleid % 4,85 7.14 Indust'i PIE ratio

Dow ahead 9.2 at mid-session

AFTER TUESDAYS setback, Wall Street reverted to a firmer stance yesterday morning, with a fresh burst of buying around mid-session sending the market

Analysis said much of the profit-taking that dominated the previous day's session may have heen exhausted for the time being.

sharply ahead.

The Dow Jones Industrial Average, which on Tuesday surrendered 16 points of its seven day 114-point raily, bad advanced 9.23 to 884.13 by pm. The NYSE All Common Index moved ahead 87 cents to \$66.97. Trading was active but well below recent levels, volume amounting to 68.18m shares against Tuesday's 1 pm total of 96.09m.

Energy and Technology stocks were well favoured. These such as Electricals. Computer issues had lagged behind the Makers, Motors, Precision instrurest of the market in the recent

raliy. Honeywell rose \$3 to \$72, Motorola 13 to \$687. Computervision 14. Data General 11 to \$27. Standard Oil of Ohio 12 to \$321. Atlantic Richfield 13 to \$372 and Phillips ; to \$262. THE AMERICAN SE Market Value Index climbed 2.43 to 267.71 at 1 pm on volume of 4.1m shares (5.87m).

Canada

+10

108,12 (1/4)

667.07 (16/8)

88.61 (18/7<u>)</u>

287.D (17/8)

177,95 117,68 118,98 116,46

611.62 611.88 625.88 606.28

valuss of all indices are 100 except Australia All Ordina ? All Common—50: Standard and Poors—102 and Tor d based on 1975. † Excluding bonds. † 400 indu plus 40 Utilities, 40 Flaspolals and 20 Transpor

SINGAPORE

WITZERLAND

WORLD Capital Intl. (1/1/78)

Markets became easier-inclined in light early dealings yester-day, following the recent sharp recovery. The Toronto Composite Index shed 2.2 to 1,548.0 at noon, while Oil and Gas lost 4.2 at 2.601.5. Gold shares, how ever, rose 17.6 to 2,285.1 on

On the actives list, Dome Petroleum rose 5 cents to C94.75 and Hiram Walker † to C518%, but Noranda lost † to C515%.

Closing prices for North America were not available for this edition.

Tokyo

After fluctuating narrowly in the morning in the wake of the 672.9. overnight setback on Wall Street, the market encountered renewed demand and scored a fresh

attracted by the recent sharp Dealers said it seems likely that The market's weakness yester-recovery of the yen and the possibilities for currency major reduction in interest rates, believe the Stanghait Banking, down 20 dealers. Fairly active buying by Domestic Trust Funds was also major issues, with Slephonestic Trust Funds was also major issues detected, but individual investors DM 228 and Daimler DM 2.70 to tions tended to stay on the sidelines. The Nikkei-Dow Jones Average put on DM 1,90 to DM 124.90.

530.87. Trading remained reasonably active with volume matching Tuesday's 280m shares. Internationally popular issues,

ments.

Hitachi advanced Y31 to Y635. Toshiba Y14 to Y320, Fuji Eele-trie Y15 to Y233, Toyota Motor Y23 to Y908, Houda Motor Y26 to Y743, Nissan Motor Y15 to Y745, Canon Y14 to Y864, Sony Y110 to Y3,530, Maisushita Electric Y60 to 1,120 and Yamaha Y29 to Y692.

Kawasaki Heavy and Mit-

Y140.

In contrast, 'Pharmaceuticals mainly lost further ground.

Traders said a meeting of the Japan Cancer Society this week

Japan Cancer Society this week

Hong Kong ended speculation about possible research. Many Investors were apparently disappointed because of the lack of any significant news out of the meeting. With attention now shifted to Blue Chips, speculative issues like Mining shares retreated.

Foreign investors are moving ing, although many investors. Thatcher's visit to Peiding in back into Japanese stocks, remained on the sidelines. September.

September.

September.

The market's weakness, yester.

DM 305.70, while Commerchank

added 37.61 more at 7,126.60 and In Chemicals, Horchst rose the Tokyo SE index 3.81 at DM 1.10 to DM 107.30, while Bayer, which is due to report half-year results soon, firmed 50 prenuits to DM 108.30.

Paris

Profit-taking, combined with an attack on the French franc on the Foreign Exchange Market, turned share prices mainly easier.

Market analysts said speculation - subsequently denied by the French Economics Ministry of the French franc from the subishi Heavy each rose Y7 to European Monetary System was Y160 and Y180 respectively, largely responsible for the while Nippon Kokan rose Y6 to market's depressed tone. The Y133 and Nippon Steel Y3 to franc weakened against all

Hong Kong

Germany

After a barely steady morning performance on the overnight Wall Street setback, Bourse

All am, missed a net 22.85 lower at 1.012.00, having steadied on Retailers were active, with the full day's trade of 5 cents to AS3.40, but its merger partner, session totalled HK\$140.9m on Grace Bros. lost 5 cents to the four exchanges, compared AS3.10. G. J. Coles put on with the full day's trade of 5 cents to AS2.05.

prices tended to improve. The HK\$183.03m recorded on Commerzbank index, reflecting Tuesday.

mid-day prices, was off 0.5 at Brokers said investors are

still concerned about Hong Sentiment was helped at mid- Xong's political future, and pre-session by news that the Bundes- dicted that the market would bank would hold a Press confer- remain nervous at least until ence after today's council meet- British Prime Minisetr Margaret

Johannesburg

Reflecting the downturn in the Bullion price. Gold shares reinquished part of their recent good

After a moderate turnover, falls were recorded ranging to R3.50, as in President Brand, at

Diamond Issue De Beers, still depressed by news of the helved interim dividend, followed Tuesday's fall of 43 cents with a further decline to R5.25 initially. However, the shares later railied to R5.35, only 5 cents lower on

Australia

the day.

Lacking a clear lead from Wall Street, Australian markets closed narrowly mixed yesterday after

quiet dealings.

Anticipating a peak being reached in Bullion prices after the recent good rally. Gold shares showed no-decided trend. GMK added 15 cents at A\$4.95 but Pacific to A\$7.70 added 15 cents at A\$4.95 but
Stock prices generally declined
afresh in light trading, although
the market ended above the
day's worst.

The Hang Seng index, after
losing another 31 points by
11 am, finished a net 22.85 lower
at 1,012.00, having steadied on
nearing the 1,000 mark. Turn
added 15 cents at A\$4.95 but
Poseldon shed 5 cents to A\$2.70.

Poseldon shed 5 cents to A\$2.70.

Western Mining slipping 10 cents to A\$3.28, MIM
6 cents to A\$3.28, MIM
8 cents to A\$3.46.

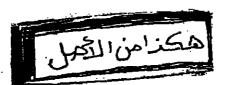
Retailers were active, with

			<u> </u>	
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued) Price + or
	Aug. 25 Price + or	Aug. 25 Price + or	Aug. 25 Aust. S -	
Stock Aug Aug 24 23	Frs. — - Petrofina 4,440 —10	ACF Holding 78.0 ÷0.4	ANZ Group 3.38 +0.5	Kumagal
AMCA Inti	Royale Balga 5,050. + 10	Ahold 93.0 —0.4	Acrow Aust 1.30	Kyoto Ceramie . 3,750 +80
Agnigo Eagre 954 104 Alcan Alumin 261, 274	\$00 Gen Beige.,, 1,256 - 26	AKZO	LAURIMOR	Makita 683 43
Algoma Steel 24 24 Asbertos 11 11	Sofvay 1,930 +5 Traction Elect 2,620 +10 UCB 2,290 +140	AMRO	Aust Gurrant 2.15	Marudai
Bk Montres 1912 1956 Bk Nova Scotle 2512 2556 Basic Resources 2.15 2.10	UCB. 2,290 + 140 VisilisMont 3,400 + 115	Boskalis West 37.8	launt Depart 1.75	MEI 1,120 +60
Basic Resources. 2.15 2.10	The state of the s	Caland Hid s 25		3 M'hishi Sank 500 -3
Bell Canada 181 ₃ 181 ₅ Bow Valley 153 ₆ 15	- ·	Ennia	Rom! 12.95	M'bishi Corp 480 +6 M'bishi Elect 250 +11 2 M'bishi Estate 402 i -6
Bow Valley		Gist_Brocades, 79.3 —0.1 Helneken 65.8 —0.4	Brambles Inds 1.88	MHI 190 ' +7
Brinco 4.05 3./5		Hoogovens	BHP 7.14 -0.0	Mitsu Real Est 572 -3
Cil inc	Aug. 25 Pros + or	Int Muller 17.6	Brunswick Oil 0.14 CRA	Mitsukoshi
Can Cement 85 85 85 Can NW Energy 283 283		Nat Ned cert 23.2	OSR	3 Nippon Denso 1,029 +30 Nippon Galdd 614 -1 3 Nippon Mest 367 -3
	Baltice Skand 355 +2	Ned Mid Bank 108.5 -1.0	Castlemaine Tys: 3.58 +0.6 Cluff Oil (Aust) 0.36	M NGK Insulators. 484 +28 S Nippon Denso 1,020 +30 Mippon Galdd 614 -1 Nippon Mest 357 -5 Nippon Oil 841 -5 Nippon Shimpan, 662 +9
Can Packers	D. Sukkerfab 346.6 -3.4	Oce Grinten 119.5 -0.2	DO. OPES V.10	Nippon Stael 140 -3
Cdn Pacific 29 2926 Can. Pac. Ents 18 18	East Asiatic 88.6 -2.4	Ommeren (Van) 22.0; —0.8 Pakhoed	Coles (G.1) 2.05 +0.0 Comaloo 1.95 -0.8 Costain 1.40	5 Nippon Sulsan 280 3 5 NTV
Can Tire	Forende Brygg 370 -4;4 Forende Damp 381 -8;4 GNT Hidg 213,6 -18,4	Philips	Dunlop 1,01	Nissan Motor 745 +15
Chieftan 197g 191a Comingo 413g 403a		Robego	1. 1.	Nisshin Steel 323 -3 Nisshin Steel 144 +2
Cons Batest A 15 . 147g	Novo Ind 1,880 —10	Rolinco	Endeavour Res; 0.16	1 Olympus 1,050 -30
Coseka Res., 3,55 3,45 Costain 55, 53,	Privatbanken 122 -0,4	Royal Dutch 87.5 +0.3 Slavenburg.s 74.2 -0.8	Hooker 0,93	Pioneer 1,440 +20
Daon Devel 1.34 1.33 Denison Mines 21% 21%	Smidth (F.L.) 158.4 Sophus Berend 553 —14	Tokyo Pac Hg 191.0 +1.5 Unifever 157,0 +1.5	1.35 -0,8	
Dome Mines 107s 12 Dome Petroleum 4.65 4.70	Superfos 92.4 -1.2	Viking Re 97	Jones (D) 1.42 +0.0	2 Sapporo 244 +13
Dam Faundrice 301: 201-	1	VNU	Leonard Oil 0.12	Sharo 900 ±7
Dom Stores 1434 1412 Domtar			Meridian Oil 0.18	. Sany
Faicon Nickei 44 45 Genstar 1212 1219	FRANCE	1	Monarch Pet 0.67	. 15 totto marine aug
Gt. West Life 1.80 1.80 Gulf Cenada 156 15	Aug. 25 Price + or	ITALY	Neuro 205	Taisel Coro 227 +2
Gulf Stream Res. 1.70 1.70 Hawk Sid. Can 101g 1014	Aug. 20 Price + or	Aug. 25 Price + or	Nicholas Kiw 1.50 0.93	Taisho Pharm 573
Hollinger Argus. 231g 231g	Emprunt 4/2 1876 1,829 +4 Emprunt 7% 1978 7,436 -34	Lire -	Otter Expl 0.45 -0.69	Teilin 217 +4_
Hudson Bay Ming) 141e 143e	CNE 8%	Assicur Gen 142,450 1150 Banca Com' (e 82,150	Pan Pacific 0.09	Tokio Marine 426 ! +2
Hudeon's Bay 18ag 181g Husky Oil 5.52 5.75 Imasco 441g 441g Imp Oil A 276g 2734	Air Uquide	Bastogi IRBS 85	Pioneer Co	Tokyo Elect.Pwr. 833 +5
Imasco 276g 2734	BIC	Gredito Varesino 6,20040	Santos	Tokyo Gas
Imp Oil A 2766 2734 1 1 1 1 1 1 1 1 1	Bouygues	Finsider	Sleigh (HC) 0,800,05 Southland Min'g. 0,26	Tokyu Corp
er: Liher	Club Mediter 512 -2	102.4 -1.6	Sparges Expl 0.24 +0.05 Thes. Natwide 1.45 -0.05	TOTO 395 +5 Toyo Seikan 410 -1
Mac Bloedel, 1914 1919 Marks & Spencer 84 814	CFS (Thomson) 128 -11	OllA641 5'200 -10	Thos. Natwide 1.45 , ~0,02 Tooth 2.88 ~0.02	Toyota Motor 908 +29
Massey Ferg 2.25 2,22	Cie Bancaire 176.9 —1.1 Cie Gen Eaux 301.0 —3.2	P7F8 SD#L 1.55% ÷ 1		Waccal 670 Yamaha 692 +29
Mitel Gorp 244 233g Moore Corp 387g 39	Coffmeg 118	Snia Viscosa 719 —18 Toro Assic	Western Mining. 3.28 -0.10	(Yamazaki
Nat. See Prods A ? 7 Noranda Mines 161g 16	CFP 102.0; +0,5 DNEL 48.5 -1.8		Woolworths 1,40 + 0,85	Tokogawa Bdge. 442 -5
	Dumez		Wormald Intl 2,40	SINGAPORE
othn, Telecom 49 504	Lafarge	NORWAY ,	HONG KONG	Aug. 25 Price +or
Pacific Copper: 1.09 1.20 Pan. Can. Pet 801 801 Patino 19 19]L'Oreau,	Aug. 25 Price + or Kroner, -	!!!	Boustead Bhd 1,53 —0,98
Patino	Legrand	Sergens Bank 106.0 -0.5	Aug. 25 Price + or H.K.S' -	Cold Storage 2.96 +0.82
Quebec Strgn 4.00 4.00	Moet-Hannessy 730 —10	Sorregaard	Cheung Kong 10.4 -0.4	Frascr & Neave 5,15 +0.85 Haw Par 2,25 +0.84
Renger Oil	Moulinex	Elkem	Cross Harbour 10.2 +0.1	Incheape Bhd 1.650.05 Malay Sanking 5.35
Reed Stanks A 1012 1034 Royal Bank 227g 2212	Landone an initial and in a fill	Norsk Hydro 281 -4 Storebrand 175.0 +0.5	Hang Seng Bank. 61 HK Electric 5.55 -0.05	Malay Brew 4,44
Royal Trusco A 1212 1212 Sceptre Res 778 814	Poclain 102		HK Kowloon Wh? 8,63; -0,12 HK Land	Sime Darby 1.67 —0.02 Straits Trading 4.42 —0.04
Royal Trusco A 1212 1215 Iceptre Res	Redoute	CWENZY /	HK Telephone 27.2 1	UBO
iteel of Can. A 184 184	Skis Rossignol 500 4 Telemech Elect. 722 3		Hutchison Wpa 11.5 -0.4 Jardine Math 14.8 -0.2	SOUTH AFRICA
Feck B 8.00 8.00	Valeo 172	Kroneri —	New World Dev. 2.5 -0.15 O'seas Trust Bk. 4.30 -0.20	Aug 25 : Shipe Las
Texago Canada 301g 297g		AGA	SHK Props	Rand -
Forento Dom Bk. 28 28 Frans Can Pipe 204 194	1	ANEA (F/68) 189 1	Wheel'k Mard A. 4.50, -0.15 WheelockM'time 4.00 World int. Hidgs. 2.25' -0.65	Abarcom 2.70 -0.06 AE&Cl 7.1 +0.1
rans Moto. Olla. 714 754 Yalkeri H) Res 1858 19	1	Atjas Copeo, 88,50,5	والمواكنيين المطالب المدود) Anglo Am 14,0 ;0,65
Vestcoast Trans 1834 1849 Veston (Geo) 5112 31	Aug. 25 Price + or Dm.	Celluloss	JAPAN	Angle Am Prop. 3.35
ندون المستون	▎ ▀▀▀▀ ▀▀▍▀▀▀░▀▀▀▀▐▍	Ericsson 262 +5	Aug. 35 Price : or	Buffels
j	Allianz Vers 435 +1	Fagersta 145 -3	Yen -	Currie Finance; 2,35; +0.1
•	BAYER 108.5 +0.5	Fortia (Free) 179 42	Afinomoto 798 +4 Amada 455 +21	De Beers
USTRIA	Bayer-Verein 278 +3	Sandvik B (Free) 164	Asahi Glass 445 +4 Bridgestone 428 -2	rs Geduid.,
	BARW 185x; +2 [8	ikan Enekhda 219	Stizen : 278 . ±2	nignyeld Steel
Aug. 25 Price + or	Rrown Rovert 176 16	KFB 112 (V2LIBI ! 1504 −_1	OK Bazaara 18.5
reditanstalt 211 [-1	Cona Gamma; _71.0, + 1.0 to	ivan Handelsbn. 106 —2 Id	Al Ninnon Otal 670	Protea Hidgs 2,55
anderbank 180	Degussa 212 -3)	/olyo B (Free) 154 -11	Zaiwa House 390 +8	Rustenburg 4.6 + 6.1
eyr Daimier 140	D'ache Babcook, 160,5: +1,5	·	Dara 237 : 42	S456 HI03 2,45
sitscher Mag 175 -5	Deutsche Bank 260.5 + 1.0 DU Schuitheiss 163.5 1.5	11	anue	190 Dats 19,5
. '-	Dreadner Bank 124.9 +0.9 GHK		"408awa'1_520 (+ 17 /	Tongaat Nuletts. 7.4 Unisec 5,25
•	Hapag Lloyd 98	Aug. 25 Price -	Green Cross	Financial Rand US\$4.763
}	Language 1 English 4 - 1		18:Wa Keri Est 015 5	(Discount of 13%)
	Hoesch		iltachi 635 : 431	5-
	Hoesch	lusuisse 420 +1	litachi Koki 546 +33	BRAZIL
ELGIÚM/LUXEMBOURG	Hoesch	rown Boveri	Itachi Koki 546 + 33 Ionda 743 + 26 Iousefood 935 - 3	- 1
	Hotel	do (Part Certs) 1,055 -5 F Fredit Suiste 1,675 + 15 F Baktrowstt 2 270 + 10 F	loya	Aug. 25 Price: + or Cruz —
Aug. 25 Pries + or	Hotel	do (Part Certs) 1,055 -5 F Fredit Suiste 1,675 + 15 F Baktrowstt 2 270 + 10 F	lousetood 935 -3 loya 955 -19 teh (C) 282 -1 to-Ham 345 -5	Aug. 25 Price + or Cruz -
Aug. 25 Price + or	Holesch	do (Part Certa) 1,055 -5 redit Suissa 1,675 +15 lektrowatt 2,270 +10 sischer (Geo) 425 +35 toff-Roche 1/10 6,025 +125 toff-Roche 1/10 6,025 +125 toff-Roche 1/10 6,025 +125	loya 555 -5 loya 695 -19 loya 695 -19 toh (C) 262 -1 to-Ham 345 -5 to Yokado 929 +9	Aug. 25 Price + or Cruz -
Aug. 25 Price + or	Hosech	do (Part Certa) 1,055 -5 redit Suissa 1,675 +15 lektrowatt 2,270 +10 sischer (Geo) 425 +35 toff-Roche 1/10 6,025 +125 toff-Roche 1/10 6,025 +125 toff-Roche 1/10 6,025 +125	loya 555 -5 loya 695 -19 loya 695 -19 toh (C) 262 -1 to-Ham 345 -5 to Yokado 929 +9	Aug. 25 Price + or Cruz -
Aug. 25 Price + or Frs	Hosech	do (Part Certs)	100setocd 935 -3 10ya 695 -19 10ya 695 -19 10ya 282 -1 10-Ham 345 -5 10-Ham 345 -5 10-Ham 345 -5 10-Ham 345 -10 10-Ha	Aug. 25 Prics: + or Cruz — Accesita
Aug. 25 Price + or Frs	Hotelen	do (Part Certa)	dusatood	Aug. 25 Price: + or Cruz — Acesita
Aug. 25 Price + er Frs	Hotelann (P)	do (Part Certs)	Gusatood 935 -3 Gya 695 -19 tch (C) 282 -1 tch (Apr 345 -5 to Yokado 929 +9 ACCS 380 +5 AL	Aug. 25 Prics: + or Cruz — Accesita
Aug. 25 Price + er Frs	Mosech	do (Part Certs) 1,955 -5	Gusstood 955 -3 Gya 695 -19 tch (G) 282 -1 tch (Ham 345 -5 tch (Vokado 929 +9 ACCS 380 +5 AL	Aug. 25 Price: + or Cruz - Accesita
Aug. 25 Price + er Frs	Holemann (P)	do (Part Certs) 1,955 -5	Gusatood 935 -3 Gya 695 -19 tch (C) 282 -1 tch (Apr 345 -5 to Yokado 929 +9 ACCS 380 +5 AL	Aug. 25 Price: + or Cruz — Acesita

955 222 4,000 548 265 635; 285, 5,050 2,900 2,185 4,325

- 20 - 25

+0.2 +1.5 -1.5 +4 +1.8 +0.7 -3.8 +0.3



Lower base rate signals fail to steady volatile Gilt

market and further profit-taking takes fresh toll

Account Dealing Dates

First Declara- Last Account Denings tions Dealings Day Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 23 Sept 20 Sept 30 Oct 1 Oct 11

lace from 8 sm two business days "Now time" dealing may take GM1-edged securities continued to claim the attention in London stock markets yesterday. A more cautious investment attitude made for another sensitive market session with quotations showing considerable volatility and eventually succumbing to fresh profit-taking. The equity sectors were again subdued and leading issues drifted lower for

the third consecutive day.
Yet another cut in UK money Yet another cut in UK money market rates yesterday, emphasising the authorities' approval of a further reduction in clearing bank base lending rates failed to stimulate Gilts. Early gains of around a which redected the overnight firmness in U.S. bonds and sterling's late strength on Tuesday, were soon erased and selected long-dated issues subsequently went 11 issues subsequently went 14 points lower for a net turnround of two-points.

adier trend developed towards the close, but falls still extended to a point among high-coupon stocks. Short-dated issues were also vulnerable, particu-larly stocks in the 1983-85 area. Slightly later maturities finished. above the worst, Treasury 121 per cent convertible 1988, ending 1 down at 1071, after 1071. The Government Securities index lost 0.39 for a two-day fall of 0.79 to 7012

78.13. tember 1, ended 6 lower at 774p.
Worries about the depressing Still affected by events in the outlook for UK industry con-Far East, Standard Chartered

Fixed Interest.....

Industrial Ord.....

Total bargains

HIGHS AND LOWS

Govt. Secs. 78.92 | 51.89 | 127.4 | 49.18 | Bargains... | (25/6) | (5/1) | (3/1/55) | (3/1/55) | (3/1/55) | Equities | Equities | Bargains... | (25/8) | (7/1) | (28/11/47) | (3/1/5) | Sayans... | Value..... | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5) | (3/1/5)

FINANCIAL TIMES STOCK INDICES

Government Secs. 78.13 78.52 78.92 79.13 76.88 77.80 64.30

Equity turnover 2m. - 158.26 152.47 179.04 160.85 272.30 113.82 Equity bargains..... - 16,912 16,556 15,924 18,449 19.330 13,225

10 am 570.2. 11 am 571.8, Noon 569.7, 1 pm 569.2. 2 pm 569.0. 3 pm 568.4. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1923. Industrial 1/7/35. Gold Mines 12/9/58, SE Activity 1974. Latest Index 01-246 8026.

Aug. Aug. Aug. Aug. Aug. year 24 23 20 19 18 ago

77.92 77.95 77.98 77.53 76.96 76.57 .66.15

297.9 312.5 314.4 503.8 283.7 282.8 357.3

. 21,953 23,278 23,814 25,652 26,890 27,682 16,120

tinued to inhibit equity markets. There were few signs of any worthwhile investment support and, with the current indecision of Wall Street also casting a cloud, leading shares continued to drift lower on scattered offer-

Final falls were usually limited to a few pence and the FT 30-share index closed 2.6 down at 568.4. This measure was helped to some extent by gains in Blue Circle and London Brick. The former touched 418p after satisfactory first-half figures before reacting to close 8 up on balance at 408p as the market took a cautious view of second-half prospects following recent overseas currency worries and fears of competition from Con-tinental cement imports. Half-yearly results above expectations left London Brick 5 higher at

Pearl disappoints

A popular sector of late on consideration of their heavy gilt-edged portfolios, Life Insurances retreated sharply following Pearl's disclosure of an interim loss of £1.45m; Pearl fell away to touch 400p before closing a net 8 down at 404p, while Prudential lost 9 to 270p and Sun Life 7 to 372p, both in sympathy. Equity and Lew gave up 4 at 462p as did Refuge at 352p. Lloyds Brokers also made a dull show-ing, reflecting currency in-fluences, C. E. Heath fell 12 to 340p and Willis Faber cheapened 9 to 498p. Composites lacked support. Sun Alliance, which reports interim figures on Senreports interim figures on Sen

Mechanical Engineering

by maintenance of the interim dividend and the company's con-fident outlook regarding future trading. MFI added a penny at \$4p, but Home Charm, a rising market of late, eased a couple

of pence to 182p. Currys, 184p, and Dixons Photographic, 170p,

sno bloom rhotographic, 170p, both shed 2, while liquidation of speculative positions left Tern-Consulate 4 cheaper at 41p. Waring and Gillow eased the turn to 77p; the preliminary results are due tomorrow.

Eurotherm helped to enliven

an otherwise drab Electrical sector: the old rising 11 to 499p and the new nil-paid 10 to 102p premium. Farnell also attracted

buyers and rose 12 to 225p, while Cray Electronics closed 5 to the good at 77p. The leaders were andecided in thin trading. Thoru

EMI edged forward 2 to 442p. but Racal lost 5 at 523p and Plessey softened 3 further to

The problems within the motor industry continued to deter potential buyers of Engineerings. GKN were vulner-

able again and reacted to 138p before closing a further 3 cheaper at 140p. TI gave up 2 at 98p and Hawker eased the same

amount to 346p. Davy Corporation lost 4 at 107p, while Simon

declined 3 to 357p. By way of contrast, Chemring, a restricted market, advanced 20 to 425p. Francis Shaw hardened a penny

to 180 in response to the interim profits recovery.

two-day fall of S to 1290. Poor

interim results left Squirrel Horn 2 cheaper at 27p, but Hazlewood met with renewed

Revived interest left Arevil 3

Eurotherm wanted

lost 7 more to 373p, while Hong-kong and Shanghai eased 2 to 88p on further consideration of the interim results. Discount Houses eased in sympathy with gilts. Seccombe Marshall and Campion declined 10 to 230p. while Alexanders, 260p, and Gerrard and National, 338p, cheapened 5 apiece.

Breweries, virtually unchanged for much of the session, en-countered sporadic selling towards the close and most finished a shade easier. Scottish, and Newcastle eased a penny to and Newcastle cased a penny to Tilp, while Greenall Whitley shed a couple of pence to 118p. Wines and Spirits also trended lower with Distillers 3 off at 194p and Arthur Bell 2 lower at 200p. H. P. Bulmer continued to meet with profit taking and to meet with profit-taking and gave up 15 more at 590p.

Blue Circle's interim figures were deemed satisfactory and the shares touched 418p before settling a net 8 up at 408p, while Lopdon Brick's half-year profits were comfortably above market estimates and the close 5 higher estimates and the close 5 higher at 117p. Elsewhere, Mixeoncrete put on 4 more to 172p following the further rejection of Pioneer Concrete's 155p per share cash bid for the company, Pairelough Construction rose 10 for a two-day gain of 17 to 200p, still in response to the good half-time statement and Roard's confident. statement and Board's confident view of prospects. Travis and Arnold firmed another. 4 to a 1982 peak of 208p; the interim results are due early next month. Leyland Paint met with profits recovery.

The good interim results and proposed one-for-three scrip issue failed to sustain Associated Datries which, after touching 156p immediately after the announcement, reacted on profitaking to close 6 cheaper on balance at 144p. Other Foods traded with an easier bias. United Biscuits encountered further selling and shed 4 for a support and improved 24 to 214p, but Johnstone's Paints slied 5 to 110p. Allied Residential, which announced the disposal of its building finance interests on Tuesday, gave up 2 at 10p.

early on, drifted back as interest faded to close 6 cheaper on Major Stores drifted to lower further selling and shed 4 for a evels in the continued absence of investment support. Marks and Spencer closed 3 cheaper at 170p and Gussies "A" shed 5 more to 525p. Interest elsewhere support and, in a thin market gained 8 to a 1982 peak of 300p mainly centred on D-I-Y issues.

A. G. Stanley were unchanged at

46p, the first-half deficit being dearer at 83p and the annualled as a trading influence a penny better at 19p.

ICI, a couple of pence better

A near 42 per cent decline in

Johnson Matthey fall

first-quarter profits depressed Johnson Matthey which slumped to 230p before closing a net 20 down at 235p. Elsewhere in miscellaneous industrials, Hanson Trust, which last week amounced plans to increase its borrowing powers, fell 5 to 179p. Fisons, a firm market of late. On a broker's circular, changened 5 to 325p. while cheapened 5 to 395p, while Smiths Industries declined the same amount to 340p as did Stocktake to 115p. Wall Street influences and an easier giltedged market prompted fresh weakness in leading equities where Unilever lost 5 to 605p, after 600p, and Glaxo gave up the same amount to 760p. BTR relinquished 4 to 322p and Pilkington eased 3 to 200p. The recently depressed Turner and Newall, however, edged forward a penny to 33p following Press

Dull conditions returned to. Properties despite a continuation of interest rate optimism. MEPC shed 4 more to 184p, as did Land Securities, to 284p. Slough Estates reacted to 25p before closing 4 down at 97p following disappointment with the interim results. Church-bury Estates gave up 20 to 545p and Chesterfield 10 to 350p. while Stock Conversion lost 5 to 290p. Stewart Naira provided an isolated firm spot, rising to 29p on revived speculative interest.

Oils edge higher

Quiet conditions persisted in the Oil sector, but the tone improved and most quotations made modest progress. British Petroleum, 278p. and Sheil. 396p, both added a couple of pence, while Ultramar improved 5 to 400p. Elsewhere, lack of support left Sovereign 5 down at a 1982 low of 225p, while Candecca cheapened 3 to 193p and Carless Capel 2 to 143p. Global Natural Resources closed 5 down at 635p; the dissident faction seeking to replace the Board have gained a U.S. court order restraining the company from consumating its proposed acquisition of McFarlane Oil.

Dealings in Mercantile House, suspended on June 1, resumed yesterday at 375p and in a generally disappointing business, the shares reacted to 360p the new shares, issued at 375p per share, to facilitate the acquisition of U.S. stockbrokers Oppenheimer, also closed at 375p. brokers. Exco International cased to 208p before recovering to finish a net penny dearer at 211p on further consideration of the interim figures. Stock-jobbers Akroyd and Smithers Deferred, while doubles were encountered scattered profit-taking and shed 7 to 278p. Westland.

attracted renewed support in a restricted market and advanced 7 to 190o.

A reasonable two-way trade developed in Bats which fluctuated between 483p and 475p, before settling with a net fall of 2 at 476p.

Profit-taking in Golds

South African Golds came in for a further bout of profittaking as bullion dropped below the \$400 an ounce level in the U.S. overnight prior to closing

\$399 an ounce. Turnover in Gold shares was much lower than in recent days and the selling pressure found the market distinctly unwilling. However, the late rally in the metal price encouraged light chean buying interest in the sharemarket and most issues closed above the day's lowest Nevertheless, the FT Mines index dropped 14.6 to

Among the heavyweights, net losses ranged to £11 as in Randfontein. £32½, while falls of a full point and more were common to Buffels, £16°, Kloof, £15°, Southvaai, £16° and Presi-

dent Steyn, £14]. South African Financials fell the renewed downturn in Golds Beers were actively traded and dipped to 233p prior to closing a net 5 down on balance at 237p on further consideration of the interim dividend cut and

Johnnies" gave up a point at £34 following the preliminary results. Anglo American Cor-poration were 25 cheaper at 610p in sympathy with De

The subdued performance of London equity markets and consequent lack of demand for the underlying securities resuited in the quietest session in Traded Options for some time. Only 1,050 contracts were done, comprising 670 calls and

OPTIONS

Last Deal- Declara- Settleings ings tion ment Aug 23 Sept 3 Nov 25 Dec 6 Sept 27. Oct 8 Dec 23 Jan 10 For vate indications see end of Share Information Service Calls were taken out in De

Beers Deferred, Celtic Haven, Loarho, Hongkong and Shanghai Banking, Mercantile House, Turner and Newall, Westland, Eagle Star, Cons Gold Fields, Plessey, Caparo, Jos Holdings and F. W. Woolworth. Puts were done in Exco International and P & O

RECENT ISSUES

EQUITIES

	isshe	157	852	1.0	0£	Stock	ÆĎ,	ا 1 مو	3	25	동물씨	į
	price	And	Se Se	нідь	Low			ــــــ	Par Divi	- ــــــــــــــــــــــــــــــــــــ		
r .	445 1 1 1 3 3 3 4 3 5 4 3 5 4 3 5	F.P. F.P. F.P.	20/7 - - 7/9 10/9	45 31	75 11 34 24 71 ₂ 44 58 29	#Anglo-Nordic Sp Antofaqasta Hidgs(£1 Argylf Foods Warr ta Atlantis Res. Int. Beradin Holdings Sp #Sarkoleyfi. H. Invilop #Bio-Isolates 10p #Coleman Mine 10p #Bio-Bothar Group #Ecobric New Ord£1	75 19 38 23 71 ₂ 71 45 29	+ 1	0.65	1.5	4.0 7 4.8 7 8.5 7	•
di e	80 6110 660 1137 375 7120 71	F.P. F.P. F.P. F.P.	24/9 17/9 6/8 30/7 27/8 24/9	63 58 182 60 197 375	48 159 43 150 568 163 170 20 30 11	#Hadson Pot. Int. 5p. #Int'europeTech.30p #Knight Cmatr Int5p #McCarthy & Stone Mercantile HouseK'w Multitone Elect	161 55 195 370 168 178 24 30 111 ₂		u4.0 bd I.6 b5.75 14.0 u2.52 F3.5	1.6 2.7 2.2 5.4	4.2]17 4.2]11 5.4 9 2.1]14 2.8] - — - — 16,	

FIXED INTEREST STOCKS

price £	Amount paid up	Renunc date	194 High		Stock	Closing Price C	+ <u>o</u> r
129I'	F.P. F.P. £25 F.P.	: 9/9 : 9/9	100 % 100 % 100 % 34 % 108 %	2114 95 99;3 100;2418 100 82	Antofagasta 3.5% Pref.(£1) Austrolia 13½% Ln. 2010 Cronito 14% Cnv. Uns. Ln. 92 Nationwide Edg. Soc. 11½% (15/8.83) Do. Do. 11½% (50/8.83) New Zeotond 14½% (1887) Portsmouth Water 14% Red. Deb. '92 Smurft: Loftcraen) Pref. Units 2p West Kent Water 8½% Red. Pref. 87-89	294 100 1001 1004 1004 351 1071 62	+1

"RIGHTS" OFFERS

issue	and dup	à∃ Ren		Renunc.		; 19	182	Stock	2 5 W	+or		
price p	₹ 6	_ ●	ATO E	High	Low	, stock	e di a		,			
400 78 25	F.P. F.P.	6:8 2/8	22/16 17:9 17:9 3:9	140 122 102pm 84 2512	80 21	Automated Security 10p	245 122 121 102pm 84 21 180pm					

senual sermings, a Forecast dividend: cover based on previous year F Dividends and yield based on prospectus or other officiel estimat Q Gross. T Figures assumed. 9 Figures or report swated. † Cover conversion of shares not now ranking for dividend or ranking only I dividends. § Pisolog price. p Pence unless otherwise indicated tender. [Offered to holders of ordinary shares as a "rights." ** tender of capitalisation. §§ Reintroduced. Ti issued to connection with a merger or take-over. [I] introduction. [] issued to former prefers a Allotasent letters (or fully-pold). © Provisional or parity-pold allots to With warrants. It Dealings under apacial Rule. § Udalesse Market. It logico Listing. † Effective Issue price after acrip, dealt in under Rule 163(2)(e). † Unit comprising five ordinary Cap. shares. § Issued free as an entitisment to ordinary hold

ACTIVE STOCKS

	Clasing			Closing	
•	price	Day s		price	Day's
Stock	репсе	change	· Stock	релса	Change
soc Deiries	144	- 6	Johnson Matthey	<i>23</i> 5	-20
Inds	476	- ž	London Brick	117	÷ 5
ratt De v	316	- 3	MEPC	184	4
e Circle	03	÷ε	Pearl Assurance	404 -	~ g
otherm 'New'	102pm		P & O. Daid	152	- 1
100f	360	-20	8TZ	437	÷ 4

TUESDAY'S ACTIVE STOCKS

Based on bargeins recorded in SE Official List

	7	uesday		Tuesday's						
	NO. 01	closing			No. at closing (
	price	Df:C8	Day's		price	Dr.Ce	Day's			
Stock	changes	pence	change	Stock	Changes		change			
De Beers Did	31	242	- 16	Seccham		299	. – 6			
Glaxo	. 15	765	- 5	Brit Aerospace	12	237	3			
Harmony	. 15	667	_	GEC		£104				
ICI	15	286	- 6	Rocal Elec	12	52B	+ 5			
Pleasey	13	510	- 2	Allied-Lyons	11	123	— 15			
Thorn EMI	. 13	440		Grand Met	11	272	- 4			
BTR	12	326	<u> - 8</u>	Distrilors	10	197	- 2			

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

380.3 395.0

392,2; 381.1

111.7 106.5 377.1 365.1

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

								, 			
	EQUITY GROUPS	• •	Wed I	Aug 2!	5 198	2	Tues Ang 24	Mon Aug 23	Fri Aug 20	Thurs Aug 19	(approx.)
	& SUB-SECTIONS Wes in parentheses show number of	ladex	Day's	Est. Earnings Yield %	Yield %		ladex	index	Index	Index	Index
ry	stocks per section	No.	Cirange %	(Max.)	(ACT at 30%)	(Net)	No.	No.	His.	No	No.
	CAPITAL GOODS (209)	408.05	-06	9.43	4.12	13.27	419.58	452.02	413,79	410.05	370.42
1 2	Building Materials (23)	346.09		11.80	532	10.23	345.75	344.65	344,68	344.78	327.58
3	Contracting, Construction (28)	647.03		13.55	4,78	8.83	644.93	643.28	641.80	641.86	591.55
4	Electricals (31)	1615.28	-6.2	6.79	201,	19.56	1428.57	1629.15	1625		1235.25
5	Engineering Contractors (11)	467.91	-1.0	14.03	6.46	8.60	472.82	476.83	476.98	474.46	501.43 212.66
6	Machanical Engineering (67)	200.68	-05	12.03	5.87	10.00	201.68	284.97	203.70	200.68 152.51	170.27
ž	Metals and Metal Forming (11)	147.08		12.77	8.25	9.71	152.64	155.37	155.99	81.12	105.15
9	Motors (20)	79.93		3.08	8.72	1	80.66	51.% 350.28	83.44 359.55	347.58	38.3
10	Other Industrial Materials (18)	346.03	-83	10.69	617	1144	346.98 333.96	335.12	35.48	329.15	225.49
21.	CONSUMER GROUP (202)	330.72	-0.7	12.07	5.27	10.03 9.53	375.11	378.78	381.78	37L%	301.08
22	Brewers and Distillers (22)	373.85		12.75	5.56	7.28	243.68	285.02	286.66	281.62	267.79
25	Food Manufacturing (22)	282.18		16.06	6.44 3.19	1446	711.19	710.46	76.02	646.17	554.62
26	Food Retailing (14)	703.54		6.81	335	17.34	512.00	518.25	515.49	997.27	256.04
27	Health and Household Products (9)	507.32		9.84	5.49	12.88	428.73	427.28	408.43	418 12	65.63
29	Leisure (23)	427.53	-0.3	12.05	5.95	10.36	528.51	529.09	578.25	529.08	558 M
32	Newspapers, Publishing (13)	527.99	-0.1	17.46	8.04	6.66	138.10	138.65	139.72	139.86	152.10
33	Packaging and Paper (14)	138.05	<u>-ii</u>	9.83	471	13.52	299.83	301.55	322.65	294.11	2641
34	Stores (45)	296.48	-8.7	24.01	6.48	8.68	146.71	166.81	1425	164.82	161.66
35	Teules (23)	165.01 347.36	-0.5	23.04	7.96	4.85	348.96	353.11	352.98	349.57	260.78
36	Tobaccos (3)	260.52	-14	6.57	600	30.04	264.14	265.77	253.24	252.09	291.32
39	Other Consumer (14)	255.28	-0.9	13.27	661	9.07	257.65	259.86	259.15	257.17	232.19
41	OTHER GROUPS (76)	328.33	-14	14.98	7.30	7.94	333.06	336.93	337.25	333.60	290.41
.42	Chemicals (15)	98.61	-12	16.49	8.85	7.45	99.77	188.49	99.66	100.65	111.95
44	Office Equipment (4)	567.39	-0.4	13.15	7.20	9.53	569.67	568.15	56.53	541.52	533.92
45	Shipping and Transport (13)	342 53	-06	11.34	5.55	10.57	344.53	36.22	345.81	343.77	308.98
46	Miscellaneous (44)	345.38	-0.7	11.22	5.02	10.88	348.80	350.58	35L32	346.50	307.29
49	INDUSTRIAL GROUP (487)	681.97	+0.6	23.28	854	4.86	678.16	687.79	66.71	671.07	75.79
51	Oils (13)		-0.5	12.97	562	9.23	3/5.83	378.24	379.39	373.14	31122
59	500 SHARE INDEX	373.89		14.77	6.95		251.66	251.82	25266	248.86	234.69
- 61 T	FINANCIAL GROUP (117)		-12	39.58	9.34	2.78	257.73	258.80	261.81	259.47	288 62
62	Benjar/41	256.08	-0.6		8.38		290.69	281.44	286.66	272.06	270.90
68	Discount Houses (9)	278.91	-0.6	1 - 1	649	(287.25	285.53	284.54	271.52	286.99
65	Lacurator (Life) (9)	282.08	-18	-	8.89		141.25	160.89	160.21	157.58	182.95
66	Industria (Composite) (10)	259.54	-11		5.10	12.47	529.85	521.72	523.93	523.01	429.85
67	Incompance Rankers (7)	509.33	-21	10.95	620		343.29	142.43	140.88	143.54	172.81
68	Manufactus Bands (12)	143.12	-0.1		3.94	24.42	428.45	428.89	411.22	427.50	4257
69	Property (49)	422.86	-1.3	5.48		6.05	164.79	166.52	14736	165.28	194 12
70	Other Financial (15)	363.63	_1.9	19.05	7.19	670				301.75	324.02
#	Ignestment Trusts (111)	306.96	-0.6	▎▁╼▁╏	5.40	1	308.88	367.97	305.83		
	Mining Finance (4)	223.39	- 1	1415	6.35	8.85	223.39	228.20	225.47	21625	274.83
81	Overseas Traders (18)	365.17	-0.6	14.36	8.77	8.52	367.24	368.59	367,39	%137	427.92
91	Oversen (Lenetz / Tex.	341.38	-0.6		5.83	I	343.50	345:30	345.94	349.25	328.32
99	ALL-SHARE INDEX (750)			• •				<u>.</u>			

	FIXED	INTER	EST				AVERAGE GI REDEMPTIO		Wed Aug 25	Tues Aug 24	(abbuar) são ,(es.
PRICE INDICES	Wed Aug 25	Day's change	Tues Aug 24	uri adij. teday	nd adi. 1982 no date	123	British Govern Low Coupons	5 years	923 1845 1886	9.07 10.57 10.81	12.52 13.29 13.53
2 515 years 2 0ver 15 years 4 tredescables	117.50 125.46 133.06	-0.62 -0.55	117.98 127.25 133.80 137.26		8,22 9,16 9,86 8,55	45678910	High	5 years	11.16 11.59 11.11 11.25 11.74 11.39 16.87	10.99 11.42 11.94 11.09 11.64 11.30 10.88	14.77 15.27 14.82 14.75 15.47 15.65 13.07
5 Ali Smith	125.37	1	126.05 99.94	- 601	9.04	11	Deles & Lores	. 5 years	12.24 12.55 12.57	12.23 12.53 12.57	15.65 15.92 15.97
		!			57A	74	D-1		73.88	. 1390	35.85

7 Protection 70.49 +0.15 | 70.39 | - | 5.09 | 14 | Profession ... Y Fire Yould: Highs and Tones record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents by First years. Figgis angrows record, pase dates, values and consorted statings are pulsation in sourced source in lew list of constituents is allable from the Publishers, The Fluencial Times, Bracken House, Camon Street, London, ECAP 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (42) INTERNATIONAL BANKS (1) sk. 14pcln, '87 GLC. 13lac 1984 Leeds 13lac 2008 COMWEALTH & AFRICAN LOANS (1) Zimbabwe Ann. FFI fisc Uns.Ln. FFI Fisca Deb. 1988 Do. 74cc A Deb. 1989-92

FOREIGN BONDS (2)
Hydro Ocebec 15pc Ireland 94pc '91-96
Ln. 2011 Ln. 2017
AMERICANS (1)
Amer. Medical Int.
BEERS (2)
Invergordon
Vaux
BUILDINGS (4)
Aberdeen Cons. London Brick
Fairclough Come. Travis & Arnold

ELECTRICALS (5) ronics Security Tag Syste

int. ENGINEERING (2) Westland HOTELS (1)
Queen's Most 101790
Crw. 1989-91

INDUSTRIALS (3)
Watson (R. K.)

EIS Pitney Bowes Ln. PAPER (1) Geers Gross SHOES 1.
Footwear Invs.
TRUSTS (5)
Danae Inc.
Northern American Pearson (5.)
Throgmorion Growth
Throgmorion Growth
OIL & GAS (1) SHOES (1) MINES (f)

Carr Boyd NEW LOWS (31) Alfred Res. STORES (1) ELECTRICALS (1) Suter Electrical
ENGINEERING (7)
Redmag

Dary Corp.
Hall Eng. Wellmar
Linred Willay
Mining Supplies
FOODS (1) Squirrel Horn INDUSTRIALE (4) Christio-Tvier Metamac Hawkins & Tipson Spear (J. INSURANCE (1) Tajsho Marine MOTORS (1) PROPERTY (5)

TRUSTS (2) Viking Resources London Merch. Defd. OIL & GAS (2) Int. Petroleum Sovernigh OII
OVERSEAS TRADERS (2)
Jacks (Wm.)
PLANTATIONS (2) Castlefield Luniva.

MINES (2)

Gopens Cons. Petaling

RISES AND FALLS YESTERDAY

	British Funds	Rises	Falis 80	S
	Cornes Dom and Foreign Bonds Industrials	12 161	7 276	,
	Financial and Props.	37 14	177	1
	Plantations	- 22	2 85	
1	Others	37	65	

APPOINTMENTS

Changes at Barclays **Bank International**

INTERNATIONAL'S head office in London, has been deputy general central advances manager, department, from December 1. Mr Phillip Harrod, chief manager at Barclays International's 33, has made the following appoint-Old Broad Street branch, ments: Mr N. J. Biggadike, Mr manager at head office from Maughan have been appointed to succeeded at Old Rrows. manager at head office from November 1. He will be succeeded at Old Broad Street Cargo and Mr M. A. Stacey has branch by Mr David Forden, managing director of Barclays Bank of Sierra Leone. Mr Tim Ward, a general manager sassistant at head office, has been appointed an assistant general manager in Milan. Mr William Norwich Union Insurance. He will take up his position next year. an assistant general manager and international finance director at the bank's head office.

been appointed managing director of X-DATA. He will keep his tor of X-DATA. He will keep his means at current's stores and group responsibility for EDP charmenship of Seafarer Navigation International inc. Mr stanislaus Jewson is to Montgomery replaces Mr Peter Join, the board of GEO BRAY

Mr Edward Hill, a regional Haworth, who is taking up other general manager at BARCLAYS responsibility within the Dyneer Group, but remains a member of the X-Data board. X-Data and Technitron are both members of Dyneer Corp.

WIGHAM POLAND GROUP

Mr William Shaw has been

* william Snaw has been appointed to the board of RAYMr Andrew Montgomery has FORD SUPREME HOLDINGS. additional to his other appointments at Culten's Stores and

AND CO (HOLDINGS) as a GERY CORPORATION, the non-executive director. Mr Jewson recently completed 10 years as group managing director of take charge of corporate Greens Economiser Group and development for the group.

more Important to more executives than ever. FORTUNE is different. Nobody else

Mr Philip J. McDowell has been made a director of OLIVER ASHWORTH.

**

Mr Richard Boxall, operations director of Ibstock Johnsen, has been appointed president and chief avacuative officer of GLEN.

**

A. G. CERAMICS PRODUCTS, a newly-formed company within the Norcros ceramics division, has made the following appointments: Mr J. J. McDonald—managing director. Mr J. W. Shore—technical director and Mr M. W. L. Dodd—financial director.

A. G. CERAMICS PRODUCTS

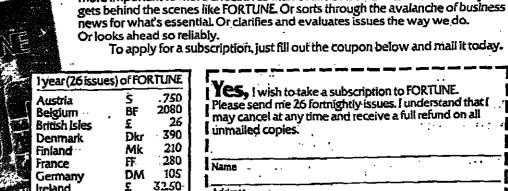


General Mining Union Corporation Limited (Incorporated in the Republic of South Africa)

RETIREMENT OF **EXECUTIVE CHAIRMAN**

Gencor announces that its Executive Chairman, Dr W. J. de Villiers, has requested and has been granted early retirement. Dr de Villiers will proceed on leave in September prior to his retirement at the end of November. He will be succeeded by Mr E. Pavitt.

What's everybody's No. 1 subject these days? Business and the economy. So it's no wonder the biweekly FORTUNE is



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| 1987 | 1107.4 | 1107.8 | 1107.4 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 1107.8 | 110

Key Fund Managery Ltd. (a)(g)
13, Worship St., 612A 2AR. 01-628-626.
Key Energy In Fet. 1119.1 128.04 0.22 2.70
Key Energy & Gen. 98.4 1677 -0.5 560
Key Energy Fet. 28.1 26.14 0.570
Key Energy Fet. 28.1 26.14 0.570
Key Energy Fet. 28.1 26.14 0.570
Key Small Co's Fet. 181.2 26.55 5.00

Companies and Markets CURRENCIES and MONEY

Dollar recovers

The dollar recovered to finish skighnly firmer on the day in late European trading, after falling ground to the yea, Dutch guider steadily for the most part in a thin quiet market without any new factors to influence trading.

Sterling remained from despite at the fixing and the Swiss france

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per cent (7.1 per cent previous month) — The dollar rose to DM 2.4290 from DM 2.4190 against the D-mark; to FFr 6.8450 from FFr 6.78 in terms of the French franc; and to SwFr 2.0480 from SwFr 2.04 against the Swiss franc; but fell to Y251.10 from Y251.75 against the yeu.

STERLING — Trade - weighted index 92.2 against 92.9 at noon, 91.3 at the previous close, and 91.2 six months ago. Three-month interbank 10½ per cent (14½ per cent six months ago). Annual inflation 8.7 per cent (9.2 per cent previous month) — The pound opened at \$1.7630-1.7690, and fell to \$1.7635-1.7645 in the morning. before recovering to around \$1.77 by mid-afternoon, and touching by mid-afternoon, and touching JAPANESE YEN — Trade-a peak of \$1.7715-1.7725 in the afternoon. A sudden demand for Tuesday, and 138.6 six months on Tuesday, and 138.6 six months afternoon. A sudden demand for the U.S. currency pushed sterling to a low of \$1.7590-1.7600 in late trading, and it closed at \$1.7600-1.7610, a fall of 70 points on the day. The pound fell to DM 4.2775 from DM 4.25: to SwFr 3.6075 from SwFr 3.61; and to Y442.50 from Y444.75, but rose to FFr 12.0450 from FFr 11.98.

(weakest). Trade-weighted index touched a peak of Y252.70. but 126.0 against 125.7 on Tuesday, then fell back, and continued to and 121.9 six months ago. Three-month interbank 8.60 per cent after Tokyo finished trading. (10.225 per cent six months ago). Lower U.S. interest rates are exper cent previous month) — The D-mark showed fixed changes at below Y250 possible later this the Fernshurt Sylvanian. the Frankfurt fixing, rising week,

Sterling remained firm despite at the fixing, and the Swiss france further signs from the Bank of to DM 1.1843 from DM 1.1866. England that lower clearing bank. The French franc declined to

base rates would be welcomed.

The French franc continued to by 35.525 per 100 francs from DM 35.525 but sterling rose to weaken and required support from the Bank of France and much firmer Eurofranc interest member (third weakest). Trade-rates

weighted index 73.6 against 73.7 DOLLAR — Trade - weighted index (Bank of England) 118.5 against 119.3 on Tuesday, and ago. Three-month interbank 14; per cent (12.9 six months ago. Three-month Treasury bills 7.39 per cent (12.05 per cent six months ago). Annual inflation 13.5 per cent (12.05 per cent six months ago). Annual inflation rate 6.5 continued to build up against the franc in anticipation of the endfranc in anticipation of the ending of the 41-month wage and prices freeze. Fears of rising inflation, rather than the strongly doubted rumours of French with drawal from the European Monetary System, seem to be behind the present problems of the currency. Eurofranc interest rates continued to rise sharply

of France.

JAPANESE YEN — Trade-

the U.S. currency pushed sterling to a low of \$1.7590-1.7600 in late trading, and it closed at \$1.7600-1.7610, a fall of 70 points on the day. The pound fell to DM 4.275 from DM 4.28; to SwFr 3.607-1.7610 months ago). Annual inflation 2.2 months ago). Three-month bills 7.34375 per cent (6.53125 per cent six months ago). Annual inflation 2.2 months ago). Three-month bills 7.34375 per cent (2.3 per cent previous months ago). Three-month bills 7.34375 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent previous months ago). Annual inflation 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per cent for individual tradition 2.2 per cent (2.3 per c

-0.23 +0.73 +0.26 +0.05 -0,32 -1.51

±1.6430 ±1.0888 ±1.3940 ±1.5004

THE POUND SPOT AND FORWARD

Aug 25	spread	Closs	One month	p.a. months p.a.
U.S.	1.7590-1.7725	1.7600-1.7510	0.22-0.12c pm	1.18 0.07pm-,03dis 0.04
Canada	2,1710-2,1820	2.1720-2.1730	0.65-0.75c dia	-3.87 1.95-2.05dis −3.68
Nethind.	4,68-4.71	4.621-4.6912	1½-7,6 pm	2,88 3-2½ pm 2.34
Be/gium	82,00-82,47	82.00-82.10	15-25c dis	~2,92 60-70 dis
Denmark	14,92-14,97	14.94-14.95	Z\-3≒ors dig	-2.16 9½-11½ dip -2.81
bneleni	1,2400-1,2485	1.2420-1.2430	0.60-0.73p dis	6.42 1.88-2.09dis 8.36
W. Ger.	4,2 61,-4 ,29 ¹ ,	4.274-4.284	14-7pf pm	3.16 3-2½ pm 2.57
Portugal	148,75-150.25	149.00-149.50	110-295c dis	-16.28 245-780dls -13.73
Spain	192,20-193.50	192,50-192,75	85-110c dis	6.07 345-400 dis - 7.73
Italy	2,407-2,422	2,4071-2,4091	18-21lire dis	-9.71 58-67 dis -9.88
Norway	11.51-11.57	11.512-11.524	2-31 ₄ ore dis	~2.73 9½-10% dis ~3.51
France	11.98-12.08	12.04-12.05	14-17c dis	15,44 37-42 dis 13.12
Sweden	10.61-10.67	10.62-10.63	34-4ore dis	-4.09 94-10 dis -3.72
Japan	440-446	442-443	1.60-1.40y pm	4.07 3.65-3.45 pm 3.21
Austna	29.55-30.30	30.00-30.05	84-54gro pm	2,70 1812-12 pm 2.03
Şwitz,	3.594_3.63	3.601, 3.611,	212-2c pm	7.48 64-54 pm 6-65

algian rate is for convertible france. Financial franc 86.95-87.05. x-month forward dollar 0.67-0.77c dis. 12-month 2.37-2.52c dis.

THE DOLLAR SPOT AND FORWARD

Aug 25	Day's spread	Close -	Que month	% p.a.	Three months	%. p.e.
UKİ	1,7590-1.7725	1.7600-1.7610	0.22-0.12c pm	1,16	0.07pm03	dis 0.04
Irelandt	1,4165-1,4215	1.4185-1.4180	0:95-0.85c pm		2.35-2.15 pt	
Canada	1,2310-1,2335	1.2320-1.2330	0,50-0,55c dls	-5.12	1.11-7,186	-3.72
Nethlad.	2,6525-2,6640	2,6620-2,6540	0,42-0,32c pm	1,57	1.53-1.43 p	m 2.23
Belgium	46,50-46,62	46.60-45.62	14-16c dis		34-38 dis	-3.09
Denmark	8.4460-8.4800	8,4750-8,4800	2,10-2,35ore dis		5.70-6.20dis	-2.82
W. Ger.	2.4140-2.4310	2,4285-2,4295	0.37-0.32pt pm	1.70	1.51-7.46 pt	m 2.44
Portugal	24.00-25.00	84.45-84.70	75-175c dis		150-450dis	-14.19
Spain	109.15-109.60	109.15-109.25	60-70c dis		195-220 dia	-7.59
talv	1,364%-1,371	1,388-1,399	111-13lira da	-10.74	33-35 dis	-8.94
Norway	6.5320-6.5455	6,5350-6.5400	2.00-2.40ors dis	-4.03	5.70-6.10dis	-3.61
rance	6.7800-6.8500	6.8425-6.8475	9-101-c dis	~17,20	22-25 dis	- 13.82
Sweden	6.0220-6.0360	6,0220-6.0270	2.50-2.70ore dia	-5.17	5,35-5,55dh	
Japan	250,10-251.60	251.05-251.15	0.63-0.55y pm	2.82	2.00-1.90 pt	m 3.11
Austna	17.00-17.05	17.001-17.015	3-11-gropm		10-7 pm	2.00
witz.	2.0340-2.0500	2.0475-2.0485	1.18-1.10c pm	6.68	3.48-3.40 pr	m 6.72

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible france. Financial franc 49.39-49.42,

•		
CURREN	CY MOV	EMENTS

Aug. 25		Morgan Guaranty Changes%				
Sterling U.S. dollar. Canadian dollar Austrian schilling. Belgian franc. Danish kroner. Deutsche mark. Swiss franc. Guilder Franch franc. Lira. Yen	98.2 118.5 89.0 195.0 82.1 126.0 148.2 117.6 73.6 53.5 134.1	-31.7 + 9.9 -18.1 +27.0 -1.7 -14.8 +50.5 +99.0 +24.5 -21.0 -58.5 +28.0				
Based on trade weighted changes from						

*CS/SDR rate for August 24: 1,35316.

CURRENCY RATES

Bank | Special | European August 25 | rate | Drawing | Currency | % | Rights | Units

OTHER CURRENCIES

Aug 25	_			, =
AUG DO	£	5	:	Note Rates
Argentina Peso	42,2901	23,920t	Austria	29,90-30,20
AustraliaDollar	1,7960-1,7960	1.0170-1.0175	Seigium	86,40-87.40
Brazil Cruzeiro	341.05-342.05	192,71-193,67	Denmark	14,88-15,02
Finland Markka	8,2795-8,2880	4,6765-4,6786	France	12,00-12,10
Greek Drachma,	118,701-122,364	68.30-58.60	Germany	4.26.4.30
Hong Kong Dollar	10.56-10.57 2	5,9700-5.9750	Italy	2386-2450
IranRial		84.00°	Japan	444.449
KuwaitDinar(KD)		0.2894-0,2897	Netherlands	4.66 4.4.703
Luxembourg Fr.	82,00-82,10	46,60-46,62	Norway	11,50-11.60
Malaysia Dollar		2,3300 2,3530	Portugal	1461-159
New Zealand Dir.	2.3350-2,3870	1.3495-1.3515	Spain	18812-201
Saudi Arab, Riyal	6.0835-6.0925	3,4390-3,4410	Sweden	10,61 10,78
Singapore Dollari	3.78-3.79	2.1370-2.1400	Switzerland	3,5914.3.6314
Sth.African Rand	1.9910-1.9935	1.1310-1,1325	United States	1.753.1.773
U.A.E. Dirham.	6,4935 6,5030	3.6710-3.6730	Yugoslavia.,	106-111
4 Bess shows for	America la s	anners de l'Ann	60 CST	CG 033

EXCHANGE CROSS RATES

central rates

44.9704

8.23400 2.33379

Belgian Franc ... Danish Krone ... Garman D-Mark Franch Franc ... Durch Guilder ... Irlah Punt

EMS EUROPEAN CURRENCY UNIT RATES

+0.58 -0.15 +0.86 +0.34 +0.13 -0.84 -1.51

amounts against ECU August 25

45.2329 8,22196 2,35392 6,63633

2.58314

Aug. 25	Pound St'rling	U.S. Dollar	Deutschem's	ЈарапезеҮел	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dolla	nBeigian Franc
Pound Sterling	0.568	1.761	4,278	442.5	12.045	3,608	4,690	2409,	2,173	82,05
U.S. Dollar		1.	2,430	251.3	6,842	3,049	2,664	1368,	1,254	46.61
Deutschemark	0.334	0,412	1.	103,4	2,816	0,843	1,096	553.1	0.50B	19.18
Japanese Yen 1,000	2,260	5.979	9.667	1000,	27,22	8,153	10.60	5443.	4.910	185.4
French Franc 10	0.830	1,462	3,551	367.4	10.	2,995	3,894	2000.	1,804	68,12
Swiss Franc	0.877	0,488	1.186	122.7	3,339	1,	1,300	6 67,6	0,602	33,74
Dutch Guilder	9.213	0.575	0.912	94.35	2,568	0,769	1.	513.5	0.453	17.49
Italian Lira 1,000	0.415	0.731	1.776	183,7	5,001	1,498	1.947	1000,	0.902	34.07
Canadian Dollar	0.460	0,810	1,969	203,7	5.944	1,661	2,159	1109.	1.	37,77
Belgian Franc 100	1,219	2,146	5,213	539.5	14,68	4,397	5,716	2935.	2,648	199.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 25)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the meanest one sixteenth, of the bid and offered rates for SiOm quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster
bld 10 1/2 offer 10 6:8	bid 11 1/2 offer 11 5/8	Bank, Bank of Tokyo, Doutsche Bank, Banque Nationale de Parla and Morga Guaranty Trust.
		· · · · · · · · · · · · · · · · · · ·

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 25	Sterling	e,s. Tellod	Canadian Dollar	Outch Guilder	Swise Franc	D-mark	French Franc	itajian Ura	Beigia: Conv.	franc Fin.	Yen ·	Danish Krone
Short term	11½-11½	578-918	151 ₂ -161 ₂	641-659	34-31g	779.8	15-19	17-19	124-135	13-131 ₂	64-61 ₉	125e-141e
	11½-11¾	918-958	15-151 ₂	819-849	614-61g	778.8	30-27	18-20	1254-1414	135e-137 ₈	612-61 ₈	121e-14
	11½-11½	958-978	141 ₂ -143 ₄	819-84	312-316	8-819	21-25	19 ³ 1-20 ⁵ 2	1314-1354	135e-137 ₈	7-7-6	131e-143e
	10½-10½	1048-1058	141 ₆ -143 ₆	813-84	4-41g	8-819	21-24	20 ¹ 4-21	1319-14	136e-137 ₈	74-7-6	133e-147e
	10½-10½	1176-1176	141 ₂ -143 ₄	64-839	434-47g	8-819	21-23	21 ¹ 8-21 ³ 4	1354-1414	136e-137 ₈	71 ₉ -76 ₈	151e-165e
	10½-10½	1278-1278	145 ₆ -147 ₈	814-839	413-416	8-812	20-22	21 ¹ 4-82	1319-14	135e-137 ₈	7-6-7-8	16-171e

SOR linked deposits: one month \$10_a-101_b per cent; three months \$10_a-105_b per cent; six months \$11_a-11_b per cent; one year \$11_a-11_b per cent.

ECU inked deposits: one month \$11_a-11_b per cent; three months \$12-12_b per cent; six months \$12_a-12_b per cent; one year \$

MONEY MARKETS

Further cut in dealing rates

of 10% per cent.

In the morning the authorities forecast a credit shortage of around £450m, and the major factors were: bills maturing in official hands and a net market take-up of Treasury bills -£90m, plus repayment of market lending —£278m, and a rise in the note circulation —£70m. These were partly offset by Exchequer transactions of +£70m.

Before lunch the Bank of England gave £59m help by buying £6m bank bills in band I (up to 14 days maturity) at 11 per central council meeting, and in

to 14 days maturity) at 11 per central council meeting, and in cent: £63m bank bills in band 2 Bonn the West German Finance (15-33 days) at 103 per cent; Ministry has withdrawn the £18m bank hills in hand 3 (34-63 current 1982-87 and 1982-88 days) at 103 per cent; and £2m Federal savings bond issues

MONEY RATES	•
NEW YORK Prime rate	13 ¹ , 9-9 ¹ , 7-39 8-82
CERMANY Lomberd Overnight rate One months Three months Six months	9.00 8.675 8.625 8.60 8.576
EDANGE	

FRANCE: 14.25 14.5 14.5875 14.6875

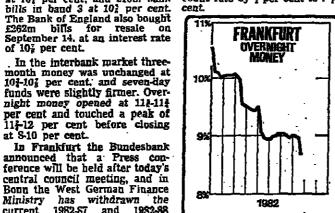
UK clearing bank base lending rate 11 per cent (since August 17 and 18)

The Bank of England cut another i per cent from its money market dealing rates yesterday, increasing the pressure on the London clearing banks to cut base rates from the present level of 11 per cent.

In the morning the authorities forecast a credit shortage of of 10 per cent.

bank bills in band 4 (64-84 days) at 104 per cent. In the afternoon the authorities gave further help of £283m, making a total of £372m. Outright purchases of £21m were by a today, and possibly cut the discount rate by 1 per cent to 7 per cent.

The Bank of England also bought £262m bills for resale on September 14, at an interest rate of Vernical 18.



up sharply

Interest rates were little changed in the Eurocurrency market yesterday, apart from a sharp rise in Euro French france interest rates, as pressure inceased on the france in nervous foreign exchange trading. The Bank of France intervened to defend its currency, particularly

> Paris fixing. Three-month Euro-francs rose to 221 per cent from 191 per cent and six-month to 22 per cent from 201 per cent, while the francs forward discount against the dollar widened sharply in forward trading. Eurodollar and sterling rates eased slightly, and the three-month dollar rate against the pound returned to near par as the spot rate showed change. Other rates, including the D-mark and Swiss franc were

little changed.

EUROCURRENCIES

French rates

against the D-mark which touched a record level at the

LONDON MONEY RATES

Aug. 25 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, negotlable; bonds		Company Deposits		Tressury	Eligibis Bank Bills o	Fine Trade Bills o
Oyernight		8-12	111g-115g	<u> </u>	_	114-114	10-11			
2 days notice	-	l ~ i	114-114	I I	_	- 1	i —	I 'I	l i	
days or	- :	· ~ · · ·		1 - 1	_	l l	_	. – 1	· - !	
days notice	_	111/2/1134	1149	-	-	1172	11	- - }	: — I	_
one month	114-111g	116-116	1118	1166-114	112	1158	106 ₈	· 107g (10%	114
wo months	11-1078	1012-111 ₁₄	11	114-11	11	114	1014	104	104	11 j
Three months,	10# 10%	10% 10%	105s	1112-1054	10%	11 !	10	10 1	10%	102
ix months	10% 10%	1014-1013	1058	93,-912	103		_	 }	954	104
line months	10 k 104	10 11 1012	~ ·	2056-204	1052	} - {	-	· }		
ле уеаг		1014-1014	1012	1012-101a	1034	l • ¦		1	_	
wo years			1034			l - i	(_ }	_	

ECGD Fixed Rate Sterling Export Finance. Schome IV Averaged Raterance Rate for invastment period 19 July to 3 August 1962 (inclusive): 12.143 per cent. Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10's per cent: four years 11 per cent; five years 11's per cent. @Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 10's per cent: four months trade bills 10's per

Approximate solling rate for one month Treasury bills 10% per cent: two months 10% per cent and three months 9% per cent. Approximate selling rate for one month bank bills 10% per cent: two months 10% per cent and three months 10% per cent; one month trade bills 11% per cent: two months 10% per cent: three months 10% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1 1982. London end Scottish Clearing Bank Base Rates for landing 11 per cent. London Clearing Bank Deposit Rates for sums at seven days notice 8 per cent. Treasury Bills: Average tender rates of discount 1,983 per cent. Certificates of Tex Deposit (Series 5) 11 per cent from August 18. Deposits withdrawn for cash 8 per cent.

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	FT UNIT	TRUST IN	FORMATI	ON SERVICE
	1 bisey Unit Tst. Magrs. (a) 1.3 St Paul's Chardydad ECAP 40% 02-226 185 plats Incurre Cités & Fund Inc	AUIDUD	LISED TRUSTS	Ridgeffeld Management List. 1. Factory Sc., 6:20.170 (1.0060) International Distriction (1.0060) International Distriction (1.0060)
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2.34 3.17 2.81 1.36	1953 1954 1955 1956 1957	Canadam Treet 41.2 44.6 40 2 Med Manet High Inc. 44.8 47 And 5 Recovery 51.5 52.5 -0	3 Sign Legal & General (Unit Tst., Ming 505 S Registra Rd., Breitwood 11137 506 Significant Rd. 11137 Significant Rd. 11137 Significant Rd. 11137	PS.) Sale. Sale Parks Sale. 100s. 10s.
1.57 1.73 1.80 1.51	Allen Harrey & Ross Unit Tst. Magrs. 45 Control, London EC3V 3PR. 01-623-631- AHR Gift Trust	Grescent Unit Tst. Mingrs. Ltd. (a)(g) 2263492 Leonine Administration Ltd. 4 135 2 St. May Am. EC34 88P. 01 270 Leo Distribution 1220 2293 -	13 13 Postpartinis Again Machine and the 43 43 13 14 15 15 15 15 15 15 15
.72 .72 .21	Allied Hambro Ltd. (a) (9) Hambro Hee, Nutron Brentwood, Essex Bertweed (0277) 211459 & 227123 Balanced Frends Allied 13	Crs. Reterres 57.2 64.0d -0 Crs. Tolyo 55.3 38.2 +0	3 5.27 Lioyds Sk. Unit Tst. Mogrs. Lb 3 0.33 Register's Dept. Gordon by Sen.	A CONTRACTOR OF THE PROPERTY O
.65	Berl. Inds. Fund	Total Perf. Unit Tot. 21.0 +1 Discretionary Unit Fund Manager	396.2271 Do. (Accura) 1346 144.7 A 4.76 Energy Int. 134.7 37.3ml +	(a) Gity Sameline, Popingry St., EC (U. 606 No. 1) 44 april A constant Aug 12 11 U. 5 15 15 15 15 15 15 15 15 15 15 15 15 1
	Income Forth 17.0 19.8 - 0.5 6.9	Disc. Inc. Aug. 25	\$ 4.65 Interne 107.1 104.4 105.1	7 7 New Half Place, Greening 149-346 - 031-227-45 0-3 0.40 Equity Trees. — 1844 - 233-231 — 1-4 0.40 International Trees. — 18-7 - 234-40.11 —
.04	International Funds 33 du = 0.2 3 7/2 1000 Funds 31.2 33 du = 0.2 3 7/2 1000 Funds 25.1 26.9 1000 Funds 25.4 40.2 -0.2 1.7/2 25.6 +0.1 1.7/2 25.6 +0.2 3.85	E. F. Winchester Fund Mingt. Lt.	Do. (Accura) 45.5 48.9 + 5.5 5.5 65.9 - 65.5 65.0 - 65.0 - 65.0 - 65.0 - 65.0 - 65.0 - 65.0 - 65.0 - 65.0 - 65.0 -	11 0 92 Capital Recom Fress 165.8 70.08 - 1 64
72 23 09 0	Specialist Foreis	G. Westerler Cross. 322 360 Equity & Law Un. Tr. M. (a) (b)	169 Do. Chemm.	Income Fundament 1734 76.000 18. Income on Aug 18. Income on Aug 18. Income on Aug 18.
82 44 19 59 54	Met. Min. & Coty	Higher Inc. To Acc. 67.4 72.4 -0. Higher Inc. To Inc. 65.2 79.11 -0. Gifts Fad let To Acc. 65.5 68.9 -0.	Local Authorities' Mutual Invest	Tel. 68-79 Open St. Editoren El-2 AMC. 588 1815 Dealing to: 01-554 8899 of 030, 236-7303
.61 .82 .61 .11	1.50 1.50	Fidelity International Management Figure Wells Translation Knot (1773)	Ltd. M & S Group (y)(c)(z)	625-4388 Ing. Vista
72	Anderson U.T	American (2)	9.17 American 772 7738 773 773 773 773 773 773 773 773 773 773 773 773 773 773 773 773 773 774 7	10 Los elles Retains Purision 910 -021 22 22 22 22 22 22 22 22 22 22 22 22 2
	Letc.&Gen.Fd	James Finley Unit Trust Mingt. Lt.	d. Corpound Growth 178.7 186.1 +0 04.1321 Consession Growth 115.0 123.1 -0	117 UK Entry (6) 9 7554 -03 34 20 0versets Pands (2) 191 851 -01 19 8 40 9 06
in Gy	Arbutimot Securities Ltd. (a)(c) 37, Queen St., London, EC4R 1BY. 01-236 5280. Capital Growth	Finlay Wild, Energy 11.2 12.0	4.60 Eprophen (1985) 55.5 59.77 40.40 40.0 (Account Units) 62.3 68.0 40	6 377 U.S. 1111.6 122.2 628 6.7 2 165 Sector Fluoris 102.3 110.1 -0.4 3.5 5 964 Commonty 102.3 110.1 -0.4 3.5 5 964 Energy 102.3 106.7 +10. 2.7 2.0 Employation Fund (2).12.3 20.7 +10. 2.7
58 39 L _a .	Commodiy	Framington Unit Met. Ltd. (a) 64, London Wall, EC2M 5NG. 01-6; Amer. & Gen	(Accuse Units) 98.3 106.2 -0 Fund of Ins. Tists 93.9 1024 +0 (Accust Units) 133.2 145.2 +0 (Accust Units) 239.1 239.2 1 1 100 (Accust Units) 249.2 477.8 -2	2 494 Femilibrary Fund (2) 723 +0.3 28 181. Sond Fd. 1875 723 +0.3 28
	Gill & Fixed	Am. Taround, 1948 90.6 +0.6 (Actum. Units) 65.2 92.0 +0.6 (Actum. Units) 77.4 75.2 -0.2 (Actum. Units) 776.8 82.2 -0.4 (Actum. Units) 76.8 62.2 -0.4 (Actum. Units) 76.8 61.2	177 High incorne	3 871 Prices at August 2 Next sub day Sec. 5 3 871 Scothists Securities Ltd. 487 of 487 of -0.3 42 602 -0.2 7.4
	High Yield	Extra Income Trust \$18 57.4a	8.78 (Account teries)	
	Smither Companies	Robert Fraser Trust Mgt. Ltd. 28 Albertarie St., W.I. 01.44 Robe, Fraser Ut. Tst. 199.2 63.21	(Accum Units) 466.8 506.3 -1 Souther Companies 283.2 385.02 +0. IS 3211 (Accum Units) 405.6 434.2 +0.	2 512 Income Find
•	Arkwright Management Paramage Gors, Manchester 061-834 2332. Arkwright Fd Aug 24,[100.8 107.3]	Friends Prov. Trest Managers (a)(Pixham End, Dorting, Friends Prov. Units	85055 Charlbons Aug 17 108.2d +4.	1161 Sensitor Co. 3 1763 1764 113 213 1765 1765 1765 1765 1765 1765 1765 1765
-	Barclays Unicom Ltd.(a)(c)(g) Unicom Ho. 252, Romford Rd., E7. 01.534 5544 Unicom America		6 4300 - 36 Roderlay Scr. codes W7 X 504 01-4	99 6534 Git & Pixed. 549 5684 -0.4 10.3 111.25 (Account Units) 515 45.24 -0.4 10.3 Arctralian 515 45.24 +0.2 2.0 (Account Units) 610 46.7 +0.2 2.0 Signature & Malar 39.4 42.3 -0.1 14
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E	INSURANCES Abbut Life Assurance Co. Link (2)	Crown Life Continued S. George Manage Fel 111.2 117.0 Lines & Gen.Fel 116.8 122.9 See Fel 16.4 87.8	d =	INSTIRAT		EAS MANAGI		Granville Management Limited P.D. Box 73, St. Meller, Jersey. Granville Inv. 731	Burest Fired Man. (Jersey) Ltd. P.O. Son 194 St. Heller, Jersey. 05342744 Ours Sile, Fud. Int. (EDRIG 0.8644) 400(1), 1 Ours Int. Sect (EDRIG 0.8677; 4004), 1
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ਜ਼ੀ ਵ		Ind. Pes. Equity	Growth Aug Lint. & Gwht. A Lint. Gwth. A Lint. Gwth. A Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int Lint. High Int	Aug 18, 649 684 773 — 18 808 851 +33 — 19 18 1059 111 9 +33 — 19 18 18 88 862 +37 — 19 18 71 1 751 +41 — 18 71 1 751 +41 —	Managed Fund	Managed	Strating Separat Phints Measured Carries, Feb. (12.3), 12.961-0.021 8.6 Capital Dep. Transcor. (0.14.52 14.53)		
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; ;	Property Pension Fd. 114.7 120.7	Family A. Managed 1763 1799 Family B. Managed 933 95.2 Family C. Brit 1729 74.4 1749 .	403 50255 World Tec. World Tec. World Tec. Gik Aug. 18 HK Perior A Garbage P	y Aug 18 920 969 +08 — 150 18 94 889	Premium Life Assurance Co. Ltd. Eastchaper Hie., Roywards Heath 0444 45872 American Tech Pd	Equity Account	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Ber 553, St. Helter, Jersey. 0534 747. Exchang Bd. Fd. Co. (£0.50 10.551-004) 1248. Stering Ga. Fd. Ltd. (£1.41 14.764-005) 16t. Cur. Fd. (0)(h)	UK Equities (C.J. Fd.)	Save & Prosper International
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).	Bartlays Life Assur. Co. Ltd. 252 Ramford Rd. 57. Bartlayson	G.T. Pitan Bone Fund. 197.3 184.64 GT Pin Risch Yulf Find. 194.9 49.9 GT Pitan Far East Find 80.1 84.8 GT Pin N Am Fund 194.4 99.4 GT Pin Widdle E. Pind 180.5 185.8 GT Pin Widdle Find. 85.4 89.9 GT Penson Bod Find. 197.8 185.1	Japan Aug. 1	17 1188 121 — 14 150 17 1189 1250 — Aug 17 1112 1171 — 17 1189 17 17 1898 17 1898 1898 1898 18	Prop. Equity & Life Ass. Co. A2 Houndarded, London Et 3A 7AY 01-621 112 R SIR Prop. Boad 2922	Sum Life Unit Assurance Ltd. 107 Charriet Looks, EC2VADU, 0272-299-52		HK Sund Managers (Jersey) Ltd.	Early Funds 1025 1107 202 1107 202 1107 202 1107 202 1107 202 1107 202 1107 202 1107 202 1107 202 1107 202
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:	Extra Income Fd	Flexible Finance 1298 Landbark Secs. 257.74 Landbark Secs. Acc. 157.3 161.4 C. & S. Super Fd. 19.844	Deposit	1557 1567	Adi Wither Ac. Uts. 2013 2018	Pens. Cash Cap	Emperor Fund* 5.74 6.03	International Pacific Inv. Algorit Ltd. P.O. Box R237, 56, Pht St. Scher, Aust. Levella Equity 1st	JAJ URANSON - 317.12
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SANYO

SA INDUSTRIALS—Continued PROPERTY—Continued LEISURE—Continued OIL AND GAS—Continued

Resignations rock Argentine government

BY JIMMY BURNS IN BUENOS AIRES

tina's ability to resolve its growing economic and political problems deepened yesterday political situation as "out of following the resignations on Tuesday of Sr Jose Dagnino to complicate severely the long Pastore, the Economy Minister, overdue resolution to Argenand Sr Domingo Cavalo, tina's \$36.6bn (£21bn) foreign and Sr Domingo Cavalo, governor of the Central Bank.

President Reynaldo Bignone denied there was a crisis, but the government as a whole appeared to be struggling to maintain credibility in the face of the withdrawal of the main architects of the President's economic policy.

President promptly to swear in Sr Jorge Wehbe, a lawyer and former Economy Minister, to replace Sr Pastore, but there was no

to Sr Cavallo.

Local bankers described the control" and said it threatened debt. The resignations came less than two weeks before the IMF annual meeting in Toronto, at which Argentina was expected to ask for help from international bankers in

the end of this year. There was no official confirmation yesterday of reports that Argentina had been overdue with interest payments for the past two weeks. However,

\$15bn in payments due before

renegotiating parts of

be as little at \$300m.

has a reputation as a pragmawhat policies he might pursue. Local observers, however, regard his appointment as little more than a stop-gap to give government. General Bignone a breathing space to deal with the growing reluctantly that the goodwill divisions within the armed of international bankers would forces and the mounting pressure from the trade unions for

Sr Wehbe, a professor of public finance at Buenos Aires University of Law, served briefly as Economy Minister during the short-lived govern-ment of Sr Arturo Frondizi, toppled by a military coup in 1962. He also served for a

government of General forces who adopted a hard-line The new Economy Minister Alejandro Lanusse in 1972. Sr Pastore was said to have tist, and has given no hint of resigned after meeting opposition to his foreign debt plans

> He was said to have accepted economic sanctions with Britain.

be forthcoming only if Argentina reached an agreement on the simultaneous lifting of He was also working towards August and September. This gaining IMF approval for a was much less than was being

and of his own

stricter stabilisation plan. He demanded by the unions. had also been pressing for a more restrictive wages policy.

conciliatory

His

PESSIMISM ABOUT Argen- immediate move on a successor time's disposable reserves could short time in the military by members of the armed They felt that the normalisa tion of economic relations with Britain would weaken Argenfrom members of the armed tina's diplomatic offensive to win sovereignty over the

Hard-line unions, meanwhile, have threatened a national strike on September 1 following the government's announce ment on Tuesday of across-theboard pay rises of between 10

Argentina's annual inflation 270 per cent, compared with 114 per cent last year. Webbe profile Page 4

CEGB picks 5 nuclear power sites

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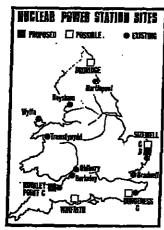
Minis

FIVE NEW SITES for nuclear power stations have been chosen by the Central Electricity Generating Board. The sites are for stations expected to be required in the

The board has also applied for planning permission to build the first of its pressurised water reactors, based on the Westing house design, at its Sizewell B

site in Suffolk. The CEGB has not said formally that it wants to build a PWR at Hinkley Point in Somerset, but it can be assumed the site has been chosen as the second of perhaps five identical plants based on the Sizewell B

Four other nuclear sites in England were announced by the CEGB yesterday. No order of precedence was disclosed but it



is likely the three sites in the south of England—at Dungeness in Kent. Sizewell C in Suffolk, and Winfrith in Dorset-will have priority over Druridge Bay in Northumberland.

Organisations opposed to nuclear power, including Liberal Party representatives in the South-West, have said they would object to further nuclear construction at Hinkley.

The CEGB has abandoned

plans for building two gas-tur-bine "peak-lopping" power stations which cater for sudden surges in demand. The stations were planned for Hayle in Cornwall and Newton Abbot in Devon. The CEGB plans to build no more of these stations. Details, Page 5

Continued from Page 1

penditure."
It would be much easier to find money for capital spending if labour costs per unit of output could be reduced. Sir Geoffrey said.

cent in the 12 months to June.

than the annual rises recorded earlier this year but the figure underlined almost the only cheerful part of Sir Geoffrey's talk-on the fall of inflation. with the suggestion of some ministers that good times were just round the corner, Sir Geoffrey said he hoped he had

Continued from Page 1

that further improvements in productivity would have to wait for a pick-up in output.

ance in manufacturing indus-try was much worse than that of other Western European countries, Japan and the U.S. its productivity in the agiculture sector compared favourably with that elsewhere in Western Europe.

Several studies using various methods, came up with different figures for Britain's comparative produc-tivity, but they all broadly confirmed the picture of a steady decline throughout the

Bank cuts money market rates further

BY OUR FINANCIAL AND FOREIGN STAFF

THE Bank of England cut its maintain its recent momentum money market dealing rates and fell below \$400 an ounce, yesterday for the second day closing at \$399 for a loss of \$121

exchange rate rose 0.4 to 92.2, its highest level for more than a year in spite of the Bank's move. The strength of the pound raised expectations that the UK banks will-cut the cost-of overdrafts for the third time

The U.S. dollar staged a late recovery in the foreign exchange markets. It rose 70 points against hte pound to \$1.7605. Attention focussed on the French franc, which fell to its lowest-ever against the German currency at FFr 2.8147.

M Jacques Delors, the French rumours that France was to leave the European Monetary System. He said the country's and financial policy was based on its EMS member-

Share prices rallied in heavy trading on Wall Street following Tuesday's fall of 16.27 ing Tuesday's fall of 16.27 which at one points. The Dow Jones Indus-points. The Dow Jones Indus-trial average had climbed 12.28 authorities concern with the sluggishness of the UK further heavy trading,

on the day.

Some indication of the speculative pressures building up on the French franc can be gauged from the recent sharp rise in Euro-franc rates in recent days with the three-month rate now standing at 221 per cent. The Bank cut & off all its

ymoney market dealing rates. The rate for the shortest paper it buys known as "band one bills-dropped to 11 per cent. UK money market rates were enerally unchanged and Bank's action is seen as another hint that it would like to see rates for "band one" bills have the biggest impact on shortterm rates. The Bank has cut its

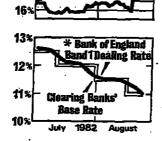
dealing rates by 1 since the last

base rate cut, but money market

rates have not fallen to the

· Dealers believe the combination of the firmness in sterling, which at one point touched

3-nath Euro 20% French Franc



at which the Bank of England buys

reducing UK interest rates. big clearing banks are showing reluctance to follow

The U.S. London at DM 2.4290, up from DM 2.4190 and at SwFr 2.048 against SwFr 2.04. However, it was marginally weaker against the Japanese currency economy,, is forcing the Bank at Y251.10. Markets are trading

expected cut in the U.S. discount rate.

David Housego in Paris adds: The Bank of France has spent about \$500m in the past few days to support the franc, although dealers have been surprised that it has not put up a stiffer fight to stabilise the

The fresh weakenig of the currency comes little more than two months after the second devaluation of the franc since President Mitterrand took office in May last year. It reflects the market's con-

cern over a number of adverse factors. These include the continued widening of the trade deficit (France suffered a record gap of FFr 13bn (£1.1bn) in June, and poor trade figures for July are expected to announced later this week), and the absence of any substantial rebuilding of the foreign currency reserves since June. The franc has also suffered from the movement of funds into the DM as U.S. interest rates have come

Gold brings down base metals France seeks to draw savings

Dresser buys Harvester building plant unit

DRESSER INDUSTRIES, the worth between \$100m (£56m) Dallas-based manufacturer of and \$300m. The figure for the equipment for the energy North American operations, industry, has agreed to which Dresser intends to buy buy International Harvester's for cash, would be considerably

Harvester came just 24 hours construction equipment division.

If the sale of Harvester's lossmaking construction equipment business is completed, it will form an important part of the group's attempts to restructure

and avoid financial collapse. Neither Harvester nor Dresser would put a figure on the deal yesterday. However, industry experts suggested that Harvester's worldwide construction equipment division, after making allowances for outstanding liabilities and in particular

takeover battle loomed over Wall Street yesterday as Bendix

Corporation, the engineering

and aerospace group, announced an unsolicited offer for Martin

The offer values Martin Marietta, which has major

industry as well as in cement, chemicals, aggregates and

aluminium, at more than \$1.5bn

Bendix has already acquired

some 4.5 per cent of Martin Marietta's stock and is expected

to start a tender offer today

worth \$43 a share cash for 45

per cent of its shares. Trading

in Martin Marietta shares re-

sumed after a suspension at \$40.

up \$67 from \$331 on Tuesday

in the aerospace

Bendix takeover battle likely

THE PROSPECT of another big Street analysts said yesterday ago. It has aimed to reduce its takeover battle loomed over that Martin Marietta was likely exposure to the automotive

to reject the offer as being too

low. The company said it would

not comment until after its

each of the remaining shares in

and under \$28 a few days ago: business since Mr Agee, aged However, a number of Wall 44, became chairman five years

board had studied the terms.

from yesterday that they were still hours negotiating on the sale of The announcement after the collapse of negotia- the European construction Harvester and market them tions with IBH Holding, the fast machinery plants in West Gerunder the names International, expanding West German conmany and France. The agree- Payline and Hough. struction equipment group, ment with Dresser, due to be over the sale of the Harvester completed by November 1. completed by November 1. are said to be fairly modern and employ a total of about 360 people.

said it had agreed to sell its 30 per cent stake in Steiger Tractor

sales through its construction financial period last year, equipment division last year of As a result Dresser's net earn-\$743m (£419m) and produced ings for the quarter plunged an operating loss of \$17m com-pared with a loss of \$119m in 1980 on sales of \$760m. 81 per cent to \$15.9m and net earnings for the first nine months of the year declined by

tinue making most of the products built at the plants by Dresser's investment repre-

sents a further strengthening of covers the group's manufactur-ing plants at Libertyville, tion equipment interests. The Illinois, and Candiac, Quebec, company's main line of business the company's existing construcas well as a parts plant at is as a supplier of technology, Broadview, Illinois, and assets products and services to indus-of other facilties. These plants tries involved in the development of energy including oil, gas and coal.

The company already has a Harvester, which in a separate mining and construction equip-announcement earlier this week ment division which in the third quarter of this financial year recorded sales down 4 per cent to the Deutz Corporation, the at \$135.3m out of total sales for U.S. subsidiary of Klochner-the group of \$983m, about 20 for pension liabilities, might be Humbolt Deutz of Cologne, had per cent less than in the same

exposure to the automotive

industry, to which it is a major

supplier of components, and to

increase investment in high

major contractor on projects

technology.

Bendix plans to follow its Martin Marietta is heavily tender offer with a share swap, involved in the U.S. defence offering 0.82 of its shares for and space industry. It is a

32 per cent of mining and con-struction division sales are of Dresser has in the past week

become embroiled in the conflict between the French and Siberian gas pipeline contract. The company's French sub-sidiary is under contract to produce 21 compressors for the pipeline and has been given orders by the French Government to complete work on the contract. The company's parent, in line with U.S. Government policy, has told it to halt work.

Weather

UK TODAY SHOWERS, heavier in the north. Sunny intervals. London, S.E., Cent. S. England, E. Anglia, Channel Isles Anglia, Champer 1865
Becoming brighter but showery. Max. 19C (66F).

Midlands, S.W., E., N.E. England, S. Wales, S.E., E. Scotland intervals, showers Sunny Max. 17C (63F).

Elsewhere Outbreaks of rain. Max. 16C (6LF)_: Outlook: Unsettled.

WORLDWIDE

each of the remaining shares in major contractor on projects							
Martin Marietta. Bendix shares such as the space shuttle, the			dey				ay
fell \$3.5 to \$49 Titan III space launch vehicle.			dday			· mid	
Mr William Agee, chairman and the MX missile.	Aissela	· •(. =	°C 19	
	Ajeccio S Algiers			L. Ang.		17	
of Bendix, claimed the merger Profits on these activities	Anglers :			Luxor -		. <u></u>	<u></u>
would create a group which have been growing rapidly, but	Athens (Madrid	8	29	84
"would contribute directly to a the group has been held back	Barcina.			Majorca			86
stronger national defence by declining earnings from its	Belfest (Malage		27	81 (
through greater financial other activities. Net income in	Belard.	2		Melte	'n	30	
	Barlin (M'chstr.	C	15	59
resources, a broader base of the first half of this year fell	Biarritz S			Maibne.	:	_	- i
technological skills, and more from \$100.8m to \$56m.	Bmghm. F			Mx. C.t		==	±١
stable earnings in a more diver- The merger will have to be	Blackpi. 8			Miami		24	
sified defence enterprise." scrutinised by either the Justice	Bordx. S			Milan		_26	
	Boulgn. (Montri.t		`17:	
		r 15		Mostow	ď	20 17	
business since Mr Agee, aged Trade Commission.	Brussels C Budgst. S			Munich Narrobi	č	19	66
44, became chairman five years Background, Page 20	Budpst, S	,		Naples	š	28	82
	Cardiff C					15	5
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Howden Continued from Page 1	Chica.t S			Nicosia		27	
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TTO I MOTE CONTINUED THOM LUSS I	Cpnhgn. C	18	64	Oslo .	¢		55
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	Dublin C	15	59	Prague	C		63
	Dbrvnk. S	27					54
			81)	Reykjyk.			
commissioned by his company, under-reserved, but market	Ednbgh. Ç	.16	61	Rhodes		25	77
commissioned by his company, under-reserved, but market	Ednbgh. C Faro S	.16 27	61 81	Rhodes Rio J'o	Š	25	7
commissioned by his company, under-reserved, but market had found that Howden's insurestimates have indicated that	Ednbgh. C Faro S Florence F	16 27 28	81 81	Rhodes Rio J'o Rome	s s	25 29	77 84
commissioned by his company, under-reserved, but market had found that Howden's insur- estimates have indicated that ance companies in the UK and the figure could run into	Ednbgh. C Faro S Florence F Frankit. C	16 27 28 19	81 81 82 86	Rhodes Rio J'o Rome Stizbry,	S S C	25 29 17	77 84 83
commissioned by his company, under-reserved, but market had found that Howden's insurestimates have indicated that ance companies in the UK and the figure could run into Bermuda did not have sufficient several million dollars.	Ednogh. C Faro S Florence F Frankit. C Funchel F	16 27 28 19 24	81 81 82 85 75	Rhodes Rio J'o Rome Stizbrg. S Foisct	S S C R	25 29 17 13	77 84 83 65
commissioned by his company, under-reserved, but market had found that Howden's insurestimates have indicated that ance companies in the UK and the figure could run into Bermuda did not have sufficient several million dollars. reserves to meet insurance Mr Bogardus said that	Ednogh. C Faro S Florence F Frankft. C Funchel F Geneva S	16 27 28 19 24 23	81 82 85 86 75 73	Rhodes Rio J'o Rome Stizbry, S F'oisct Singapr.	S S C R	25 29 17 13 30	77
commissioned by his company, under-reserved, but market had found that Howden's insur- ance companies in the UK and the figure could run into Bermuda did not have sufficient several million dollars. The Bogardus said that, although the angles and that, although the angles and the several million dollars.	Ednbgh. C Faro S Florence F Frankft. C Funchel F Geneve S Gibralter C	16 27 28 19 24 23 22	61 81 82 85 75 73 72	Rhodes Rio J'o Rome Stizbrg. S Foisch Singapr. S'tiagot	S C R F	25 29 17 13 30	77 — 84 83 85 86
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commissioned by his company, had found that Howden's insur- ance companies in the UK and the figure could run into several million dollars. Rowever, the auditor dis- not been completed, he was	Ednbgh. C Faro S Florence F Frankit. C Funchel F Geneva S Gibraltar C Gisagow R G'msey C	16 27 28 19 24 22 13 17	81 82 86 75 73 72 55 63	Rhodes Rio J'o Rome Stizbrg, S F'oisch Singapr. S'tiegot Stekhm. Strasbg.	S S C R F	25 -29 17 13 30 -17	77 — 84 83 85 86
commissioned by his company, had found that Howden's insurance companies in the UK and the figure could run into several million dollars. However, the auditor discovered that other assets, such satisfied that the insurance can be a several million dollars. Mr Bogardus said that, although the audit review had not been completed, he was satisfied that the insurance can be a satisfied.	Ednbgh. C Faro S Florence F Fmnkft. C Funchel F Geneva S Gibraltar C Glasgow R G'msey C Helsinki C	16 27 28 19 24 23 22 13 17 18	81 82 86 75 73 72 55 63 87	Rhodes Rio J'o Rome Stizbry, S F'oisch Singapr, S'tiagon Stekhm, Strasby, Sydney	SCRF	25 29 17 13 30 17 21	77 — 84 83 85 63 70 —
commissioned by his company, had found that Howden's insurance companies in the UK and Bermuda did not have sufficient reserves to meet insurance claims. However, the auditor discovered that other assets, such as reinsurance recoveries would	Ednbgh. C Faro S Florence F Frankft. C Funchal F Geneva S Gibraltar C Glasgow R G'msey C Heisinki C H. Kong F	16 27 28 19 24 23 22 13 17 18 31	61 81 85 86 75 73 72 55 63 88	Rhodes Rio J'o Rome Stizbry, S Foisch Singapr, S'tiagot Stekhm, Strasby, Sydney Tangler	S SCRE RC C	25 -29 17 13 30 -17 21 -28	77 — 84 83 85 63 70 —
commissioned by his company, had found that Howden's insurance companies in the UK and Bermuda did not have sufficient reserves to meet insurance claims. However, the auditor discovered that other assets, such as reinsurance recoveries, would under-reserved, but market estimates have indicated that the figure could run into several million dollars. Mr Bogardus said that, although the audit review had not been completed, he was covered that other assets, such as reinsurance recoveries, would	Ednbgh. C Faro S Florence F Frankit. C Funchal F Geneva S Gibralter C Glasgow R G'essinki C H. Kong F Innabrk. C	18 27 28 19 24 22 13 17 18 31 9.	61 81 82 86 75 73 72 55 63 88 88	Rhodes Rio J'o Rome Stizbry, S Foisch Singapr S'tiegot Stekhm, Stresby, Sydney Tangler Tel_Aviv	S SCRF RC CE	25 29 17 13 30 17 21 28 28	77 — 84 83 55 88 — 63 70 — 82
commissioned by his company, had found that Howden's insurance companies in the UK and Bermuda did not have sufficient several million dollars. Mr Bogardus said that elfough the audit review had not been completed, he was satisfied that the insurance covered that other assets, such as reinsurance recoveries, would offset the liabilities.	Ednbgh. C Faro S Florence F Frankft. C Funchal F Geneva S Gibraltar C Glasgow R G'msey C Heisinki C H. Kong F	18 27 28 19 24 23 22 13 17 18 31 9 14	61 81 82 86 75 73 72 55 63 81 88 66	Rhodes Rio J'o Rome Stizbry, S Foisch Singapr S'tiegot Stekhm, Stresby, Sydney Tangler Tel_Aviv	S SCRE RC CEF	25 - 29 17 13 - 17 21 - 28 25 - 25	77 — 84 83 55 86 — 63 70 — 82

Mexico way

THE LEX COLUMN

Blue Circle down

fresh money market dealing rate nudge in the ribs from the Malaysia will also provide: Bank. The prospect of further capital gains suggests an indifferent reception for the new index linked tap though there may be nibbles at £93. boosts in the current six months. The problems in Mexico and

Chile are likely to worsen before better times which the year will not see a repeat of, the £13.1m exceptionals recorded in 1981, so while pre-#100m-mark, against #104.hm; the shortfall should not be great. The prospective yield is an attractive 6.4 per cent.

diversification strategy have adopted a painfully higher pro-file. Last year all Blue Circle's

remained nervous yesterday

and gave ground in spite of a

Blue Circle's share price has

slid back from its 550p peak earlier this year to below 400p, as some of the less favourable

espects of the international

year the contributions from

current exchange rates

figure comes out at £5.2m.

Nevertheless, the decline in

group is well short of dramatic.

down from £51.1m to £48.1m, or £43.3m at the latest exchange

rates. With the Board showing

The quality of profits

are up a quarter at £22.3m, while better volumes, market

share and fuel efficiency gains

should mean further improvements in the current half.

individual markets may

Blue Circle

major markets were gunning ahead, with the exception of the UK and Nigeria. This issue to help it ziong. Mexico and Chile are savagely cieted Dairies is not quite keep-reduced; in the half year to ing up with the Sainsbury's provement has come from nontrading teems. A book profit on to spend heavily on its capital insurance claims has chapped he account at a time when cash interim pre-tax profits for the £1.8m and, with capital spending flow from industrialised operarunning slightly below budget, Asda has produced a swing of elmost £7m into interest Asda's central problem re-

its confidence in its strategy through an increase in the dividend, the shares put on 8p yesterday to 408p. venture into carpets and fur of nishing. This division produced an overall loss of £690,600 during the year—against a profit of £4.4m—and is still receiving dubious, but in most years Blue little support from demand. But Circle has an effective insurat least the Okay stores, which ance policy in the wide spread lost £1.2m, will disappear by of its assets. In the current year the UK is moving ahead strongly, after the aggressive labour cutbacks. Profits here shops is now running off. So a return to worthwile profit looks

Nigeria is now pushing ahead well under control and food last year's rights issue cash but volume growth of 12.2 per cent must hope that bullion markets strongly — ironically the import controls are proving bene-ficial — while new plants in last year, half of it in existing stores, was achieved at little South Africa, Australia and apparent cost to net margins.

slipped by about 4 per cent but Index fell 2.6 to 568.4 this is slowly being corrected by more rapid adjustments to the sales mix. Asia should be able to fund capital spending of about £70m this year without making any dent on its £40m of cash holdings. So interest receivable may almost hold up while trading profits will benefit from the opening of perhaps nine new stores. Down 8p at

144p yesterday, the shares yield

Johnson Matthey

Johnson Matthey emerge with remarkably few bruises from the buffeting of metal Prices last year, Now, however, Eyen with last year's rights; just as the metal markets are turning its way, the group has reported a real mauling. Profits for the three months to June June South American profits Profits for the year to April have fallen 42 per cent to £7m have dropped from £20.9m to have risen 18.3 per cent to pre-tax, enough to leave the £10m, and on the basis of £60.8m, but the bulk of the im- shares 20p lower at 235p. The company has continued

Fixed assets have increased by £20m since the balance sheet date, thanks to the continuing construction of two refineries mains its unfortunately timed in North America and a series charge is already starting to show the effect, but the returns remain a long way off.

The volume of working capital has also been pushed up by the group's increasing the end of the year and the cost involvement in the U.S. of re-allocating the Williams jewellery trade, where stocks are accumulated during the June quarter. The small interest credit which emerged June But Asda's demanding rating in the first quarter of last year rests far more on the perform-ance of its superstores and their debit of £1.1m. Johnson Matthey

> provide rather more in the way of internal funds during

New Issues

August 25, 1982

Federal Farm Credit Banks

The Thirteen Banks for Cooperatives The Twelve Federal Intermediate Credit Banks The Twelve Federal Land Banks

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9,625% \$1,759,000,000 CUSIP NO. 313311 GL 0

10.40% \$993.000,000 CUSIP NO. 313311 GS 5 Dated September 1, 1982 Due June 1, 1983

interest on the above issues payable at maturity 1240% \$550,000,000

SERIES-D 1987 **CUSIP NO. 313311 HX 3** Due March 2, 1987 Dated September 1, 1982 Interest payable March 2, 1983 and ser

\$650.000.000 SERIES-D 1990 **CUSIP NO. 313311 HY 1** Dated September 1, 1982 Due September 4, 1990

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

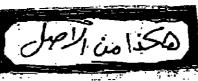
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Federal Farm Credit Banks Fiscal Agency 90 William Street, New York, N.Y. 10038

Peter J. Carney

This announcement appears as a matter of record only.





Chancellor parts of the Government's ex-

Yesterday the Department of Employment's Gazette showed that the rise in labour costs per unit of output in manufacturing industry had risen by 6.7 per This was somewhat higher

Asked whether he agreed not been saying that.

Productivity

kers. But it also suggested Although Britain's perform-

management in London, Mr had found that Howden's insur-Ronald Beradi, the U.S. group's ance companies in the UK and treasurer has been appointed a Howden director and its chief reserves to meet insurance Mr Bogardus each financial officer. He replaces Mr Alan Page, who resigned from the board this week. Mr Beradi

also appointed to the Howden weakness there and we are

Last week, Mr Bogardus

Alexander Howden Continued from Page 1 been sufficiently involved in revealed that an audit by closed the amount that the How-the takeover by the U.S. group. Deloitte Haskins and Sells, den insurance companies were To strengthen the Howden commissioned by his company,

However, the auditor discovered that other assets, such will remain treasurer of as reinsurance recoveries, would Alexander and Alexander offset the liabilities.

Services until his replacement Mr Bogardus said yesterday is named.

named. the accounting practices at Mr Tinsley Irvin, president of Howden "are not acceptable to making corrections."

So far, the group has not dis-

C 15 59 Tokyo F 32 90 C 23 73 Trontot R 16 59 S 19 66 Tunis S 31 88 S 19 66 Valencie F 28 82 S 77 Venice S 25 77 F 29 84 Vienne C 21 70 S 23 73 Warsaw S 27 70 C 18 64 Zurich F 19 68

not been completed, he was satisfied that the insurance companies were now adequately Mr Bogardus added that. because of all the remours surrounding Howden in

surrounding Howden in Jersey Jo'burg London, his group had reviewed its commitment to Howden. He said he planned to spend up to Locamo Alexander and Alexander, is us or to our auditor. There is a its commitment to Howden. He said he planned to spend up to half his time in the UK dealing